# FINANCIALTIN

Tuesday June 15 1976

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CONFIDERITAL SELLING PRICES AUSTRIA SELIS MELGIUM F-22; DENMARK R.J.: FRANCE F-2.50; GERMANY DMI.70; ITALY LAND; NETHERLANDS FL1.75; NORWAY R.J.; FORTUGAL Ex. 17.50; SPAIN PELLIS; SWEDEN R.2.75; SWITZERLAND F-1.70.

# BUSINESS

GUT 4EU.

TE GUE DECKD (0483)76895TELEX859457W

o ease ace gains 12 aws

> severe official indictment of indesia's racial policies was fillshed in Salisbury yestery, but surprisingly Mr. Smith immended it in a TV broadcast

He was referring to the report an inquiry late discrimination, maissioned by the Government, which urged reforms of a de range of racial measures, most all introduced by the nith government itself.

The document is likely to be racial attacked by the ruling

teriy attacked by the ruling bodesian Front's Right-wing, it Mr. Smith endorsed most much not all, of its far-reaching recommendations as "logical

They call for an end to dis index fell 0.6 to 378.1, although timination over land, the voting secondary issues fared better.

Ill drinking laws, use of hotels The FT-Actuary Ali-Share index top short of recommending full rose 1 per cent. to 157.84. negration of schools and resi- GHITS sustained losses rang-

democratic Party nomination for per cent. The dollar's widened by U.S. Presidency by the to 1.40 (1.35) per cent. indorsement of former opponent of GOLD gained \$1 to \$1251. 130 delegates, and the backing of lea. Frank Church with 74 dele up. at 991.24 in the heaviest up. at 991.24 in the heaviest

### Olympic team

20 years, with options still open a temporary upsurge due to the for Stewart or Bernie Ford to Budget reductions in VAT join Foster and Simmons in the page 3

TV's lollypop-sucking desertive Rojak, actor Telly Savatas, surd may be cut the Daffy Mail in the High Court London yesterday for libel say proposals to cut the cost ing his reputation as an actor of the Common Agricultural has been damaged in an article policy are likely to be tabled describing alleged nights out by the EEC Commission in the with gronies and girls in Berlin, next few weeks. Back Page The Meti denies the article was

allegations about expenses vere served yesterday on Mr. Illive Harrington, deputy leader of the Greater London Council.

### Pollen up

Pollen counts taken in London Page

failed to stop the Hampshire ings are negotiated centrally Yorkshire county cricket match and the details left to plant at Portsmouth. Support for the Scottish National Otherwise there will be a wages

Party may be waning, a Glasgow explosion, argues a research re-Herald poll shows. Page 27 port. Page 10 Bristol radio ham Ted Tricky COMPANIES
helped police find a rare lifesaving dring which was flown to ASSOCIATED British Foods
saving dring which was flown to

disorder. emergency Commons debate on 1.7295p (1.5888p). Page 22 and the Education Minister's order Lex. sive. Back page

out of the city centre, disrupt the acceleration later in 1975, ing rush-hour commuters. Page 25

### Sterling firm; Wall St.

 EQUITIES were marked down in late trading on the May trade figures. The FF-30-share



ential areas. The report goes to ing to 1. The Government arisandar in Salisbury next Securities index fell 0.30 to 62.30.

Carter assured • STERLING gained 15 points ir. Jimmy Carter has been to \$1.7720; its weighted depresentably assured of first ballot ciation improved to 29.1 (39.2) intually assured of first ballot per cent. The dollar's widened

up. at 991.24 in the heaviest trading for nearly a month.

Britain has chosen its numeric back to the depressed level in ally smallest Olympic team for the second half of 1975; after

### Lollycop sues Cost of CAP

Expenses claims restraining domestic demand from summenses connected with have falled to produce a "lasting allegations about expenses were switch." into new investment, the performance of U.K. and This is the main conclusion of fits is also a necessary ingre-was a thing of the past. But west German manufacturing the annual report of the Bank of dient in any remedy. The report unemployment remained historisations. The study reveals that International Settlements here, labour productivity throughout which contains a thinly-veiled set industry in 1972 was about 30 rest of recommendation for the study reveals that such devices have not cally high and prices in many nations were starting to rise sub-industry in 1972 was about 30 rest of recommendation for the study reveals that the such devices have not cally high and prices in many nations were starting to rise sub-industry in 1972 was about 30 rest of recommendation for the starting to rise sub-

told Parliament.

Vandals who damaged the wicket further phase in which pay ceil-

a Barcelone girl with a brain pre-tar profit for the year to disorder.

April 3, 1976, rose to £65.69m.
The Tories falled to force an (£45.52%). Total dividend is

for Tameside to go comprehen - DUNLOP trade and profitsive. Back page ability in the first months of Taxi drivers protesting against 1976 were better than the same the shooting of a colleague in period of 1975, said the chair-Belfast yesterday parked their man improvement in the second vehicles across a main junction half may be less marked due to

### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise Prop. & Rev. 22 .... 168 + 5 indicated.) Reed Executive ..... 48 + 3

TCK 811 + 34 Thomson Org. 248 + 4 RISES APV 275 # 5 Alpine Soft Drinks 128 # 5 U.K. Optical .... 121 7 Securities ... 381 British Foods 63 Argyle Westminster Country 15 Assoc. British Foods 63 Baker Perkins 64 Brent Chemicals xd107 Weyburn Eng. Cons. Murchison -Brook St. Bureatt ... xd4S Gardner (L.) 115 + 8
Gill and Duffus 180 + 12
Heath (C. E.) 402 + 6
H.K. & Shanghai 320 + 8
Jardine Matheson 356 + 13
Legal and General 119 + 6 Poseidon 260 + 5 Westfield Minerals 177 + 7 Lep Group 120 + 10
Manhre and Garton 137 + 4
Metropole Industries 50 + 18
Milford Docks 55 + 5
Phillips Large 95 + 22 Philips' Lamp ........ 955

## Visible trade gap widens £79m. as imports rise

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The visible trade deficit increased by £79m. to £342m. during May—
the highest figure since last Angust—after a further sharp increase in the volume of imports.

The geure disappointed the months of the year this is terms, thus teking in profits foreign exchange market but the regarded officially as being in erastler.

The segures disappointed the regarded officially as being in erastler.

The segures disappointed the months of the year this is terms, thus teking in profits foreign exchange market but the regarded officially as being in erastler.

This followed jumps of about the pound fell by more than laff a cent from its peaks on the last year's deficit of 3 per cent, in May, that for past three months after on the day at \$1.7720,

Business was described as each of the Dueby of Laneaster, better on the day at \$1.7720,

Business was described as cellor of the Dueby of Laneaster, better on the day at \$1.7720,

Business was described as cellor of the Dueby of Laneaster, better on the day at \$1.7720,

Business was described as cellor of the Dueby of Laneaster, and any intervention by the first has the current account deficit points and success of a per cent, in May, that for past there months all the current account deficit of this last been only a half point unit value and desires said they that the current account deficit of this last been only a half point authorities had probably hene may have been some action in the forward market. The weighted saccount of the forward market. The weighted forward market. The weighted forward market. The weighted saccount can be a substantial impact to industrial costs last month to the National Enterprise schemes purple to the foundation of the di

surplus on invisible trade the sterling is working through to 540m. to 5948m. between current account deficit in May the trade figures. Unlike prepared to Experiment to Experiment account deficit in May the trade figures. Unlike prepared to Experiment to Experiment to Experiment to May.

Age in the last three months and appear to be holding their prices a total of £405m. in the first five much firmer in foreign currency.

Continued on Back Page

The fall in sterling accounted mate "apparently is not based

may have been some action in the forward market. The weighted depreciation narrowed by 0.1 to 39 1 per cent. compared with Friday's close.

The deficit over the past two months is explained far more by the rise in volume of imports associated with the upturn in the economy and the end of destocking. In particular, imports of basic with the upturn in the economy and the end of destocking. In particular, imports of basic materials for industry have risen The fall in sterling accounted for about a third of the increase in the visible deficit between April and May, but the main influence was a big rise in the volume of imports—up by 41 the stronger-than-expected rise with the previous three months. The authorities are not trying to put the blame on any special factors this month—with movements in shipping and diamonds largely balancing each other out—and admit that the figures do appear disappointing after the visible gap of only \$20m. in March, which were officially acknowledged to be a freak at the time.

After allowing for a f130m. Nursible trade the sterling is working through to 5 per ton. On the other side, this year partly because of the uneven way in which the fall in sterling is working through to 5 per ton. On the other side, this year partly because of the uneven way in which the fall in sterling is working through to 5 per ton. On the other side, this year partly because of the uneven way in which the fall in 5 per ton. On the other side, this year partly because of the possible improvement account deficit in May the trade figures. Unlike pre-

### BIS urges U.K. to set nrecise monetary targets

industry in 1972 was about 30 per of recommendations for the U.K. cent. higher in Germany. Back It makes clear that the recent \$5.3bn, central bank standby credits cannot be a panacea for

A SUSTAINED increase in in-efficiency, which is another way recession. vestment at the expense of con- of saying that the sheer size of In the view of the bank the sumption, reduced public spend- the public sector is a problem, top priority for most countries

Editorial Comment Page 20 Details of report Page 8

In the view of the bank the pressure. ing deficits and a tight grip on Budget restraints therefore must must be to reduce inflation as monetary growth are three essen-mean cuts in public expenditure the only means of stimulating tial pre-conditions for any last-rather than tax increases."

capital spending that will gening economic recovery in the An incomes policy tailored to erate employment and growth.

West. Recession, Dr. Zijlstra said,

BASLE, June 14.

Floating, managed or other wise, has only deepened the split of the West into two camps of strong and weak. The former-Pollen counts taken in London lage

show in the first week of the "NGA printworkers conference" the country's problems.

"official" season have been well "NGA printworkers conference" the country's problems.

The BIS lends its voice to the country's problems.

The BIS lends its voice to the country to chorus of suggestions that the country was 154.

Covernment TUC chorus of suggestions that the points to the success of the and the U.S. had followed the points to the success of the

Col. Londenderry grandmother, EEC COMMISSION is taking larged 23, used two guns in an no immediate action over the singurgessful effort to beat off U.S. Government's imposition of the economy.

This, however, will not work ment to international monetary when the international monetary will not work the method the conomics. This, however, will not work the method the conomics and an appear to the feeth of the need to repair conomics. The answer as the BIS sees that it is pring grain cropp because of machinery shortage.

Page 35

In a paragraph almed explicit it, amounts to a return to old-international monetary will not work the selfcit of Third World cause at th

### Lonrho report: 'No bribery'

BY MARGARET REID MR. R. W. (Tiny) Row-

Lourho mining and industrial group, said last night that Department of Trade inspectors who had investigated the company had not suggested there had been any misapplication of funds or bribery. The inspectors' report on the company, which was the sub-ject of Mr. Edward Heath's celebrated remark in 1973 about the unacceptable face of capitalism," has been with the Department of Trade for three and a half months. Mr. Edmund Dell, the Trude Secretury, told the Commons last

week that no decision had been

taken about its publication.

Another Presidential

term .....

Italy's communists on the hustings .....

Marine and Aviation

·insurance ......

FT REPORTS

Paraguay:

Greece

the office to-day after visiting Africa and Washington, I have seen a short article in last Friday's Evening Standard about the Department of Trade

report on Loucho.

"It says: Rumours have been circulating that it contains embarrassing references to African politicians in con-nection with the company's

"At the Department of Trade's request, I cannot tell you what the report does contain. How-ever, I feel obliged to make it clear that it contains no embarrassing references to African politicians in connection with the company's trading or otherwise.

suggested that there has been

any misapplication of company funds, nor are there any sug-gestions of bribery." A copy of the report is understood to have been made available in confidence to Lonrho's lawyers.

Mr. Dell was replying in the Commons on June 7 to Mr. Edward Taylor, Conservative MP for Catheart, who asked: "Is it true that there has been pressure from other Ministries that this report should not be published, and isn't it unfair to the Lourho company, after all the allegations have been made against them . . . not to have the report published at ali?"

Mr. Dell replied: "What is going on is that I am considering the report and whether it should be published."

Mr. Rowland's statement last night said: "On my return to FEATURES optimism Cautious about exports ..... Society to-day: How to save £1.5bn. Growth of the Arab intertalnment Guide xeculive's World

Parming and Rew Materials

ON OTHER PAGES ANNUAL STATEMENTS 

Materials

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Labour News INTERIM STATEMENT For latest Share Index 'phone 01-246 8026

### Fall in ·pound pushes costs up

BY MICHAEL BLANDEN

TENOLES	ALE PRICES (1	Materials
	prices	and
	(home sales)	fuels
1974 4th	164.9	222.1
1975 1st	176.0	220.9
2nd	186.3	225.6
3rd	193,4	239,3
4th	199.1	256.0
1976 1st	206.9	266.1
1975 Oct.	197.0	252.2
Nov.	198.9	256.7
Dec.	201.5	259.0
1976 Jan.	204.8	261.0
Feb.	207.3	263.5
Mar.	208.6	273.8
April	211.4*	285.14
May	214.6*	290.7*

sterling and the corresponding lance. increase in the cost of imported Under the Government's raw materials. The lower rate White Paper on Public Expendiof rise last month was mainly ture, published earlier this year.

Source: Department of Industry.

tinues to show a slow-down in years.

the rate of inflation. Over the Lord Ryder, the NEB chairpast 12 months, the index of output prices for all manufactured revealed his disappointment at extremely reluctant to sign agreeout prices for all manufactured revealed his inspectation of extremely reluctant to sign agree goods has risen by 145 per cent. this figure, and the Department ments.

This compared with a 157 per of Industry is now orcking him. Government worries about cent. increase over the year to In addition to British Leyland's British Leyland's progress continued to the progress of production of the progress of the progress of production of the progress of the progres

However, it is thought that and the Board has taken the the decline is likely to slacken initiative both to purchase in coming months, with the rises additional shares in ICL and to

Continued on Back Page						
in New York						
_	June 14	Pretious				
Spot 1 month 3 months	S1.7725.7735   1.22.1.12 dis   3.15-3.01 dis	0.97-0.90 dis 2.67-2.60 dis				

### Dol presses for more aid to industry

BY ADRIAN HAMILTON

Treasury on the one side, arguing for a curb on expenditure, and the unions and Left wing of the party on the other, urging number of industrial sectors, a sizeable increase in funds for among which engineering and the NEB and industrial assist-

April, and represented the requirements for up to £100m, a cern less its problems of productively successive month in year. Rolls-Royce is successive with the unions than with which the rate of inflation has capital restructuring; Herberts its general marketing strategies.

Bnance stocks of machine-tools.

is felt that the £225m. annual petitive position is relatively figure, suggested in the White good.

Paper needs to be expanded to On the legislative front there something near £300m.

Funding

After a poor start in which some 20 companies aproached. Some 20 companies aproached. Some 20 companies aproached. Save a somewhat hostile reception, the Department is in "substantive" talks with eight companies and two nationalised industries. The Department of Energy has also started discussion and no detailed figures of NEB requirements have yet been formulated.

Mr. Eric Variey, the Industry Secretary, clearly feels the need to be making good progress with several major food companies. By the end of this year Ministers hope to have signed as Secretary, clearly feels the need ters hope to have signed as to steer a middle course between many as 20 agreements and, conflicting pressures from the to keep the ball rolling, are preparing to spread their attenabout 40 more companies in a

textiles may be included.

While the planning agreement raw materials. The lower rate White Paper on Public Expending intended to cover major comparison of rise last month was mainly fure, published earlier this year, a reflection of the rather smaller funds for the NEB were to be reduction in the value of the limited to a total of fibn. over pound.

In contrast, the level of out-five years, broken down on an intended to cover major compounds in most manufacturing industries, the experience of present talks suggests that the main progress will be made in areas such as process plant, where companies feel the specific read assurances, rather than in and assurances. Tather than in

### **Exports**

in input costs adding to the take part in potentially costly. The industry Department is pressure. Contracting consortia anxious that the company deve-The Industry Department is counter-cyclical lop us much as possible its export opportunities for trucks Under these circumstances, it and Land Rovers, where its com-

> omething near £300m. appear no immediate plans for On a longer term, the size of major Bills. But Ministers fear the NEB commitment is still only delays in the shipbuilding Bill heginning to take shape. The may induce a collapse of certain Board is anxious to increase its companies.

# Perfect timing to Paris.

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### New commodity debate line-up

BY C. GORDON TETHER

that there is a strong case for considering a new commodity to the additional unpicasion the travelling in an altogether happier direction. But the outcome was not, as it formed out, of such a decisive character as to provide us with them, answers to these crucial questions.

Thus, with the Third World able to count on the support of that relatively new force in world affairs—the OPEC group questions.

Nonetheless, it would be quite industrialised world, it should wrong to set it as a non-event, be able to make itself left. The conference, it should be against a heavily depleted dressed—and this is why apposition. And it seems that UNITAG was attaching so much the defections among advanced corporations to it—constituted countries to the other side at the first major attempt to see how. Nairobi meant that, in the end, for effect could be given to the unit three of them were presundedlying theme of the New pared to fall in wholeheartedly larger attenual. Economic Order behind the U.S.—Germany, idea. Which is that co-operation Japan and Britain.

"IF THE political opportunity at changes in the world's com-Nairo it is not grasped," said Mr. modity trading system, no less Gamini Corea, UNCTAD's Secrethan six of them joined forces tary-teneral, speaking shortly with the "other side" to push before the opening of its recent through a compromise resolution fourth conference, "then we will which calls for the convening inectably nave a world of in- of a negotiating conference not creasing tension, confrontation later than March, 1977, and turnoul."

It is true that there is no

With the meeting now behind compulsion on governments to participate in these talks. But should be say whether that opportunity has or has not been grasped—which in turn, should indicate whether the world is destined to no afflicted by the addi-

-and a significant part of the Nonetheless, it would be quite industrialised world, it should

something out of the ordinary. Such when it came perform an limiteness service hardly argentians. For most of for humanity by bringing purpose them one themselves as being sure to beauth dependent on U.S. good to see that Britant takes the lead now the sure and moving to an article in the system, and moving to an article in the system, but it should not be retained to the work for that.

However, when it came to give the event when it came to specify the event when it came to work the form most in the event, when it came to be controlled to the event when it came to reduce the event when it came to be specified in the strictly in the third of the specific and the event when it came to be controlled to the event when it came to be set the specific and the event when it came to be set the specific and the event when it came to be set the specific and the event when it came to be set to the March in the event when it came to be set to the March in the event when it came to be set to the March in the event when it came to be set to the March in the event when it came to be set to the March in the event when it came to be set to the March in the event when it came to be set to the March in the event when it came to be set to the March in the event when it came to the specific and the event when it came to be set to the March in the event when it came to be set to the March in the event when it came to be set to the March in the event when it came to the specific and the event when it came to be set to the March in the event when it came to be set to the March in the third to to the March in the three and there are that the event when it came to be set to the March in the third to the their the decimal was an extent to the March in the specific to the set to the March in the specific to the set to the March in the specific to the set to the March in the specific to the set to the March in the specific to the set to the March in the specific to the set to the third t effectively, annountance. Which is can perform an immense service backly surprising. For most of for humanity by bringing pre-

WINE

### "World's finest wine list" certainly needs pruning

BY EDMUND PENNING-ROWSELL

It is true that there is no THE SOMEWHAT controversial produce sparkling wine, but also been an unwarrantable increase

Fine cluret, burgundy and switness the proportion not acknowledged in the Core of Or.

Private winds and contains between the standard control of the con

5.50 News from ITN,

19.45 Police Story.

6.00 To-day.
6.00 To-day.
6.05 Crossroads.
7.00 Husband of the Year 76.
7.00 Man About The House.

8.00 Hunter's Walk. 9.00 Destination America.

10.55 To-night
11.30 The Graft of the Potter.
11.55 Weather/ Regional News
All regions as BBC 1 except at Arrows, 4.50 Going A Bundle, the following times;
Welcz. 2.40.240 and Feb. 5.50 May From 12.50.

The somewhat controversial produce sparking wine, but also determined amount of AC number of the French Appella a Rosé des Riceys. In the record in the permitted amount of AC tun Contrôlée system has been 1973 vintage rather less than wines, and secondly as a result tent four-year-old Monsanto, who brought to the fore in this 7,000 cases of this acceptable quality has suffered, through goes for the one mile Queen country recently by an advertise if obscure wine were produced, selection of the most productive Anne Stakes.

country recently by an odvertise if obscure wine were produced, selection of the most productive and the most productive and the part of the but in most years it is well under the post in grand part of the but in most years it is well under the post in the states. The first point he quotes said in trade journals, of £58,000, guess, consumed on the spot. It some five-year averages of AC preceding the publicity for each is a very agreeable "summer of the main AC wine-producing wine." but certainly not one of epoch. Whereas in 1980-54 the recions of France was a general the world's finest; yet it is advertisement that listed all of numbered among the 294.

The fact is, I believe, that the world's 294 finest wines. This AC system has been oversold. 10,91, mill. It is fart to point is a claim which even allowing Devised in the tough 1830s to out that the last quinquennium for the professional enthusiasm help the indigent growers. It has including the inaccurate and cannot be justified the upgrading of certain be admitted by the Germans or its very success has contributed by the Germans or its very success has contributed and be admitted by the Germans or its very success has contributed and summer of the post wards of the copy writer, is palpably helped substantially to improving the most of the copy and the standard of many French be admitted by the Germans or its very success has contributed and post of the post o world's finest," then they must 1949 as a half-way house between pagne. But this does not affect M

BY DOMINIC WIGA

### Penna hopes for a doub

ANGEL PENNA, who in only a on a good deal as a result of Place, who appears to few seasons in France has that outing and, although prob-elmost completely lost in trained six great fillies in Allez ably he will appreciate a little 2-year-old form, makes France. San San, Liaga, Paulista, more give in the ground, I shall appeal despite meeting Pawneese and Flying Water, is be surprised if he does not win. Spirit on the same terms more than hopeful that he can Record Token, a game winner the Observer, achieve a first and last race from Ardoon, again in opposition for many backers Bose double at to-day's opening day of will be the banker of the Royal Ascot with Monsanto and Royal Ascot with Monsanto and Earth Spirit. It will be interesting to see if his confidence is justified.

The first from this pair to

ROYAL ASCOT 2.30—Mensanto 3.05—Rose Bowl\*\*\* 3.45—Cocd Cochion 4.20—Teddington Park\*\* 4.53—Roses for the Star

will be the banker of the ing and Mrs. Jane Engle filly is sure to return spirited reception if she it favouritism in the Prin Wales Stakes. A good fourth behind Green on her seasonal de the Prix Ganay at Longo at the beginning of last

ATHLETICS

BY MICHAEL THOMPSON NO

### LLY Radio

\* Indicates programme in black and white.

### BBC 1

7.05 a.m. Open University (UHF only). 9.38 For Schools, Colleges, 12.45 Poliol y Com. 1.15 News, 1.30 Eubovia. 2.00 You and Me. 92.15 For Schools, Colleges 2.00 Royal Ascot. 2.58 Regional News

Jackanory 4.45 Animal Magic. 10.55 To-night 3.15 Rentaghost, 5.40

6.55 Circus

6 Show evidence in court (7)

(4. 4. 2. 5)

otherwise (2.7)

hoth feet on the ground

Solution to Puzzle No. 3.104

LIFELIWESSTARES OFFERINGSTARES OLDTIPESTEASER BLUSSASSERTER EMERGENTESTARVE

DIRECEDE - NO AND

TALLEM CO.COMIS

9.25 The Good Life

9.55 Ballet Bambert: The First 50 Years. texcept London), 4,00 Play School, 4,25 Peter Goes Fishing, 4,30 F.T. CROSSWORD PUZZLE No. 3,105

ACROSS I Taxi returning to car at game 7 Land and be sensible and get 5 Reverberate and cheer wildly

with love (2-4)

What 6 may be—or only sapid otherwise (2.7) and prevent from entering 9 Left engineer then to extend

11 Due up without a murmur to (8)
14 Consumes eagerly and puts to edito: (7)

12 Annuals constantly quarrel bed to finish (5, 4)

13 Annuals constantly quarrel bed to finish (5, 4)

15 May be mine—spot the favouritism (5) and foins up 13 Waits and offers about a favouritism (8) quarter (5) 17 Registers records and joins up quarter (5)

14 What seconds may do to sur18 Time certain to produce

16 Samilarly reporter left youth-leader (15) obliteration (7) 21 More rational but partly has 10 brink to Her Majesty—that's a nerve (5) very good (5) 22 Pitches for jousts (5) 29 Will try to embrace tame Pole

23 Snuggles and cherishes choco-24 Indifferent-having no gear?

25 Blinking stupid—just like a 26 Parts of guns and trousers (8) DOWN 1 Man with a degree's in charge M F DUC AGS MAD

—that's fundamental (5) 2 Contrary suggestion, or offer displayed in shop? (7-8)
3 Henceforth, while belonging to the present (2.2 3)
4 Only half contracted yet performed (5) 2 Contrary suggestion, or offer displayed in shop? (7-8)

5.45 News. 5.00 Nationwide.

7.29 The Underson World of Jucques Cousteau. 8.10 Angels.

Scotland—6.00-0.55 p.m. Report-ing Scotland. 11.55 News Summary and Weather for Scotland. Northern Ireland-2.58-4.00 p.m.

Northern Ireland—3.884.00 p.m.
Northern Ireland News, 8.00-6.55
Scene Around Six, 11.35 News
Headline, and Weather for
Northern Ireland,
England—8.00-6.55 p.m. Look
North (from Leeds, Marchesier,
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Birmingham): Look East
(from Birmingham): Look East
(from Bristol): South To-day
(from Bristol): South To-day
(from Southampion): Spotlight
South West (from Plymouth).

Northern Ireland News, 8.00 for Story,
11.45 Drive-In,
12.15 a.m. The Wild, Wild West,
12.25 p.m. Report West HeadInc. 2.15-1.30 c.m. Report West HeadInc. 2.15-1.30 c.m. Report West Inc. 2.00 In

Wales—2.40-3.90 p.m. For Schools: Gwlad a Thref. 6.00-6.55 Wales To-day. 6.55-7.20 Heddiw. 11.55 News and Weather for Wales.

BBC 2

6.40 a.m. Open University. 11.00 Play School, 2.00 p.m. Royal Ascot, 5.00 Open University, 7.29 Weather,

7.30 Newsday, 7.45 The Book Programme. 7.45 The Book Programme.

8.10 America.

9.00 Tuesday Cinema:

"Queimada," starring Till Your Father U-13 Home, 6.00 Report The Baron, 4.20 Charles followed What's in Where 3.25 Rightle, 5.20 wan by Lunchum 2.00 Houseparts, 3.25 Marion Brando; at Sir. 7.00 Treasure Home, 6.00 Report The Baron, 4.20 Citer News Headines, at Sir. 7.00 Treasure Home, 4.45 Mystery 5.20 The Ghod and Mrs. Muir. 6.00 Houseparts, 3.25 The Collaborators, Eddie Thompson with France 30. 1

11.50 Closedown: Gwen Watford

1.20 p.m. Gramman Town Headines.
12.25 p.m. Gis Boushau's Boundays.
12.26 p.m. Gis Boushau's Boundays.
12.26 p.m. Gis Boushau's Boundays.
12.26 p.m. Gis Boushau's Boundays.
12.27 p.m. Gis Boushau's Boundays.
12.28 p.m. Gis Boushau's Boundays.
12.29 p.m. Gis Boushau's Boundays.
12.20 p.m. Gis Boushau's Boushau's Boundays.
12.20 p.m. Gis Boushau's Boundays.
12.20 p.m. G

RADIO 1

257m | Collar | 5. 12.5 p.m. Cardl Monay | 1.5 p.m. Cardl M

HTV 1.20 s.m. Report West Headlines 1.25 Report Wides Headlines 2.00 Renseparts, 3.25 Danzer Man. (5.20 Chuckleheads, 5.25 Crossroads, 6.01 Report West, 6.15 Report Wales, 6.30 The Protectors, 10.45 Justin King.

HTV Cymru/Wales-As HTV Congrai Service cyacent: L203\_25 p.m. Penawdau Acutodion y Dudd. 4,254.59 Fyny Farina. 8014.6.5 y Dydd. 10.45 Pictorium. 11.30 ftr Way2. 11.45 World in Action. HTV West-As HTV General Service each pt 1.20-1.30 p.m. Report West Head-lines. 6.15-6.50 Report West

Anthology.

ATV MIDLANDS

1.20 p.m. Southern News. 2.00 House name, 2.30 county Priceds Hampshire Verbahre. 5.20 Ruad Rumer. 5.25 Ruad Rumer. 5.25 Ruse for Spiderman. 6.90 ATV Toda). Me Another. 10.45 The Marician. 12.15 Marinal Today.

LONDON
GRANADA
9.30 a.m. Schools Programmes, 1.20 p.m. This is Your Right. 2.25
12.90 Paperplay, 12.10 p.m. Rainbow, 12.30 Home and School, 1.30 p.m. This is Your Right. 3.25
1.00 First Report: News, FT index. McClond. 12.05 a.m. Here Cottees The Marketimer To-day. 1.30 Future

1.30 Lunchtime To-day. 1.30 Future

1.30 p.m. This is Your Right. 3.25
YORKSHIRE
1.30 p.m. Catendar News. 3.30 County
The Adventure: 19.45 Mystery Move: Cricket Hantshire v. Yorkshire. 5.20
Fantastic Veryes: 6.00 Calendar Emiles Moor and Belmont editions. 10.45 McCloud.

CRICKET

BY TREVOR BAIL!

### Tricky problem for selectors

THE FIRST sim of those responsible for picking a national team are all natural entertainers. They to imported players, is to choose the the finest and could, in fact, do with a little of. Fortunately those days a the most effective available, the English graft, while we are to be over and there are not necessarily plainly crying out for some of new or fresh home-born facting the properties of the country of the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh home-born facting the plainty crying out for some of new or fresh hom pletely satisfied with the present, not surprise me if it did-then The future must always be, in selectors minds and consequently there will be occasions when the best team in terms of

ability will not be the best selection—a contridiction in terms.

J. H. Edrich (Surrey) ... 76 In cricket, as in football, it is J. M. Brearley (Middlesex) 1 vital to look ahead, rather than D. S. Steele (Northants) ... 4

back, as the lifespan of the D. B. Close (Somerset) ... 20
players is longer and it is more R. A. Woolmer (Kent) ... 3
of an individual sport. A. P. E. Knott (Kent) ... 74
Unfortunately our cricket C. M. Old (Yorks) ... 25
selectors have not pursued this J. A. Snow (Sussex) ... 47
policy. They are always inclined D. L. Underwood (Kent) 59
to recall the proper rather than B. I. Because (County)

looks as if he might blossom outlook. In their early 20s batsmen forth. If one of them scores a Much of the responsibility lies run hungry. It is noticeable century, the odds are that it will with the counties who, beset by many of the big individual sc

take at least 5; hours, and probe financial difficulties in the late have been made by member ably longer.

The sharp contract. Clive reduced thanks to commercial double century by Richards Lloyd, Richards, Kallicharran, sponsorship, cut down on the Trent Bridge.

This is good, but it doe solve one of the re-occu-suage in our system. What Tests butsman who has been of staff for 10 years, averages: a competent professional ( the side for both him and a promising 20-year-old?
The youngster, unless a ge is unlikely to score as many as his experienced senior.

BORDER

13.28 Rorbor 1. 20 Hours 20 Hours 22 Hou

مكنامن الأحل

by DENYS SUTTON, Editor of Apollo

serest in the lastory of photo- to take up photography; he began sphy and has made a major with the dangerrectype in the intribution to the subject by mid-1840s and by 1849 was using iding an exhibition of photo- the negative paper process. At aphs by Charles Negre. This the start he conceived of his low has been arranged by photographs as studies for his mes Borcoman and is accompainting portraits, landscapes nied by a well produced book and history paintings—but he lalogue, which will prove of soon came in consider photography as a valid process of blect.

Nove (1820.50) was how in The sente national which

Mr. Borcoman in his interest impermanent and that the future its account of Negre draws of photography lay in the use of itention to the fact that he printers' ink for inemensive rote to the Societé Française mass production and permane Photographie criticising the ency. His health was none too bsence of photography from the good, so he moved to the South alon. The Society appointed a of France. There he undertook inmittee to study the problem the taxing task of making 64 and the members consisted of photographs for the Duc de count Olympe Aguado, Charles Luynes's geological study of the lousin, Delacroix, Gautier, Léon Dead Sea. Other works consisted a Laborde, Paul Périer and of views of the Riviera aimed hilippe Rousseau. These men at the tourist trade and portraits, ame out with the view that one customer being Thomas hotographs should be included Woolfield of Cannes. In this finding was disallowed. The photographs in the cataly the Minister but a form of logue bring out Negre's imprompromise was found in 1859, portance in the development of in that year 2,000 photographs photography. He used his train-

The National Gallery of Negre's importance lies in his nada at Ottawa has taken an being one of the first painters perest in the history of photo- to take up photography; he began

Niègre (1820-80) was born in asse and arrived in Paris in out 1839 with the ambition that becoming a history painter.

Decoming a history painter of realist painters such as Bondents included Daubigny, the lands appeared the Englishman Roger Fenton, the Englishman Roger Fenton, in were to become photor aghiers. After a brief time in e. studio of Drolling, the studio of Drolling, Ennest Lecan writing in La Lumière compared the photographs to the art of Decamps and Reissonier and ended by chance, it is a planned pricture. With its purpose and its essay the sesson. One interesting suggestion made in the catalogue is that Negre's photographs of chimner-weeps may have influence for the supposed in the efforts to safeguard the 1850 Salon and twelve chartes by him appeared in photographs of Salon, some of which the 1850 Salon and twelve the Engles and Ledu, both shown the Salon of 1850 — were dest that recall the painting of audry or Courbet.

Mr. Borcoman in his interest:

The Lourances of the suppearance of the second that the future such that the future and the such that the future function that situes salies were conclusion that situes salies were income and that the future in the such that the future



Dy DAVID MURRAY

Norman Del Mar conducted ally to the "Jupiter" Minust. Sunday's all-Mozart concert with the English Chamber everything that goes on in the Orchestra; the programme-book fingal Finale wants to examine in giline of type though it sang the praises of Mr. Del Mar and bis two soloists over three full pages. There was no list of the orchestral players, though they were beavering away at Mozart's two greatest symphonies and the Kleine Nachtmasik. Perhaps the same thrifty instinct accounted for the decision to play the same thrifty instinct accounted for the decision to play the same thrifty instinct accounted to the same thrifty instinct accounted for the decision to play the same thrifty instinct accounted for the decision to play the same thrifty instinct accounted for the decision to play the same thrifty instinct accounted for the decision to play the same thrifty instinct accounted the same thrifty instinct accounted the same thrifty instinct accounted to the same thrifty instinct accounted for the decision to play the same thrifty instinct accounted to the same thrifty instinct accounted for the decision to play the same thrifty instinct accounted to the same thrifty instinct accounted for the decision to play the same thrifty instinct accounted the same

Mar's readings were consistently stylish and sprightly, quite without mannerisms. He might profitably have spared more time for breathing the delicate sentiments. of the Romanze in the Nachtmusik, and the Andonie conta-bile of the "Jupiter" Symphony. In so familiar a programme, one's attention is caught by marginalia: the anonymous timpanist contributed most music-

> The Voice of Iran FREQUENCY CHANGE

The English Programme of Iran Radio will be broadcass for Europe on 11770 kHZ (25 metre band) as from June 20,

1976. from 20:00 to 23:00 GMT.

bis two soloists over three full of strings.

There was no list of the orchestral players, though they were beavering away at Mozart's two greatest symphonies and the Kleine Nachtmasic. Perhaps the same thrifty instinct accounted for the decision to play the same thrifty instinct accounted for the decision to play the symphony No. 40 in (as far as equal; but the second plano part. Not that the parts are losses the resonant benefit of an modes a modes; sort of noise and Curzon seemed a wholly Mr. 18 Mr. 18 Mr. 20 Mr

### Festival Hall

Maazel and Gilels

It much softened the dissip by Brahms's Academic overture grace, wonderfully balanced in pointment of Sviatoslav Richter's and fourth symphony, Gilels's every voice, a vision of its own pointment of Swiatosiav kichter's and lought sympholic, of the C minor con-kind simost perfect. The finale cancellation on Sunday of what account of the C minor con-kind simost perfect. The finale was to have been his first con-certo was the evening's trium-was a joy: not too fast, but certo performance with a Lon-certo performance with a Lon-centrepiece—deeply suffused with bright and brilliant centrepiece deeply suffused with bright and brilliant serious, gravely beautiful, made colour, underpinned (as parts of the more delicate been) by sforzando have notes:

And we shall be fortunate to heat of the timpani. The slow with like clarity and energy: in hear another performance of movement, for once a true the slow movement especially, a Beethoven's third plane concerts large. Gile's delivered with the marvellous palette of erchestral as magical as this, impromptu or utmost simplicity: a heartfelt sound, soft and clear.

no, in the next 15 years. Framed song, shaped with childlike

don orchestra for more than 15 of iron and stone, softened with the first movement had also years, to discover in his place no highlights of the most delicate been) by sforzando bass notes less a rare and distinguished sapressive colour. The first-movement cadenza was never far from the surface; who had agreed to appear in seed, flying in from Geneva the same afternoon, at barely a day's nevery, massive, sudden, granite body's usual presto, fairly hard—released as suddenly into crackled with heat. Mazzel's trills, and the mysterious heart—accompaniment was conceived that the different and conceived the state of the first movement had also highlights of the most delicate been) by sforzando bass notes highlights of the most delicate been. The first movement had also highlights of the most delicate been. The survival to stead as suddenced with the first movement had also highlights of the most delicate been. The size will to give a like vivid tongues of flame. Fire stead, flying in from Geneva the same afternoon, at barely a day's conceived. The size will be survive to the state of the first movement had also highlights of the most delicate been. The size wild tongues of flame. Fire stead, flying in from Geneva the state of the first movement and the size wild tongues of flame. Fire state of the first movement had also highlights of the most delicate been.) by sforzando bass notes highlights of the most delicate been.) by sforzando bass notes highlights of the most delicate been.) by sforzando bass notes highlights of the most delicate been.) by sforzando bass notes highlights of the most delicate been.) by sforzando bass notes highlights of the most delicate been.) by sforzando bass notes highlights of the most delicate been.) by sforzando bass notes highlights of the most delicate been.) by sforzando bass notes highlights of the size will be been.) by sforzando bass notes highlights of the most delicate been.) by sforzando bass notes highlights of the most delicate been.) by sforzando bass notes highlights of th

East Berlin theatre

### Caucasian Chalk Circle by RONALD HOLLOWAY

Berliner Ensemble since Ernst Signals like these are enough to moments with a reserved Busch retired at the height of discourage even the strong modesty that roots the audithen doing double-duty in the his imagination.

knowning Week. The public loved it.

Good Brecht has been hard to find these days, both in the West and the East. One reason is because the Berliner Ensemble wars thin into the night.

Maintains an artistic strangle-hold on the master's plays in the East Berlin: without competition there is no incentive, least of all pine of ambiguous philosophical in the Ensemble. Another reason is that BE's Barbara Berg. Brecht's and Azdak are memorable and actors to be borders to small out maverick productions elsewhere at will: a Hansgunther Heyme to teapture the imagination, not after the flow of Three penny Opera in Cologne was considered too unorthodox last season and only got past the is never defeated. And if we include an Include the Schaubühne am Halleschen Ufer adoptions the East Berlin recently obtained permission from Brecht's public shadened by a van mother to grow the East Berlin recently obtained permission from Brecht's public shadened and attack on the prior production of Euripides's of this season.

And a servant girl rescuing and Azdak are as popular across the borders, the entire play comes and may be a season and only got past the season and got past the season and only got past the season and got past the season a

The Concosion Chalk Circle The Bacchae, part of the Felicitas Ritsch's Grusche has not been played at the Antiken-Projekt two seasons ago, carries the first dramatic

then doing double-duty in the role of Azdak and as the lead in Golileo: both plays were dropped from the Spielplun, and Brecht's own theatre has been going down ever since. Now, with a regrettable private war commencing into the public forum between heirs and disciples, a return to one of the Brechtian ing over the abyss requires only Griffiths. Chase in melodrama in the public forum between heirs and disciples, a simplified stage design (the cross- lone of Brecht's favourite ing over the abyss requires only Griffiths). Ekkehard Schall, planks on a slanted floor) and making his appearance in the Annemarie. Rost's costumes, second half (Ernst Busch in his whose oriental delicacy together day played the singer between with masks and make-up add acts as well), applies his famed considerably to the nime per-acrobatic skills to Azdak, the



Consolidated group profits - year ended 31 March 1976

	: 1976 R	1975 R	% Change
Turnover	122 279 900	97 998 000	+24,8
Profit before tax Taxaion	3 522 000 1 468 000	3 315 000 1 355 000	+ 6,2 · + 8.4
Profit after tax Interest of outside shareholders and preference dividends	2 053 000 827 000	1 960 000 970 000	+ 4.7 -14.7
Net attributable earnings	1 226 000 165 000	990 000 207 000	+23,8 -20,3
Earnings for ordinary shareholders Norrecurring profits	1 391 000 71 000	1 197 000	+16.2
	R1 462 000	R1 197 000	+22,1
Per ordinary share			
Earned	29,06 *	26,621	+ 9,2
Paid	14,25	10,75	+32,6
Number of shares in issue	4 787 030	4 787 030	-

Excluding non-recurring profits †Adjusted for the additional 654 500 ordinary shares issued 1 October 1974

Declaration of final ordinary dividend in respect of the financial year ended 31 March 1976 Notice is hereby given that final ordinary dividend No. 41 of 10,5 cents per share was declared on 3 June 1976 by the board of

directors in respect of the financial year ended 31 March 1976. This dividend is payable to shareholders registered at the close of business on 16 July 1976. The share transfer register and register of members in Johannesburg and London will be closed from 17 July 1976 to 28 July 1976, both days inclusive. Dividend warrants will be despatched on or about 12 August 1976. The dividend is declared in the currency of the Republic of

South Africa and the date for determining the rate of exchange at which the currency of the Republic of South Africa will be converted into United Kingdom currency for the payment of dividends from the London transfer office will be 12 August 1976. In terms of the Republic of South Africa Income Tax Act of 1962, as amended, non-resident shareholders' tax of 15 per cent will be deducted from dividends payable to shareholders whose addresses are outside the Republic of South Africa.

By order of the board Saker's Management Company (Proprietary) Limited Per: W. J. Sharps

Registered office 11th Floor Cape Towers Maclaren Street 2001 Johannesburg Transfer secretaries South Africa Security Registrars (Proprietary) Limited 16th Floor Richmond Place Corner Simmonds and Kerk Streets

2001 Johannesburg

Transfer secretaries England M & WM Services Granby House London SE1 OJA

3 June 1976

95 Southwark Street

- The U.S.

Carter is

by Church

WASHINGTON, June-14 SENATOR Frank Cha from Idaho, a contestant in

recent Democratic Presiden primaries, this morning, dorsed Mr. Jimmy Carter,

certain nominee, in ring

Releasing the 74 delegathat he has won and urg them to support Mr. Car Senator Church said that former Governor of Geor

"has proved himself a car date behind whom all De

crats can and should up

thus ending the divisions thave plagued our party in

past two national elections.

Mr. Church anded that Carter had "brought an

to the regional prejudices;

have marred our natic

politics for more than a t

backed

### EEC will watch impact of U.S. special steel quotas

BY DAVID CURRY

has adopted a "want-and-see" given car.

position in response to the imposition by the U.S. Government under GATT to decide upon of quotas on special steel counter-measures and ideally imports. However, it has specifically left open the possibility There is little support among of retaination under Article 19 member States for immediate of GATT.

The main Community and now of the exports tabout \$38m. is THE BRUSSELS COMMISSION more than 31,000 tonnes in a ln a statement to-day the

gress has to override the Presistant can see that there will be little other imports to the U.S.

The Commission has always review in order to determine the American election is safely taken a strong line on special suffers or is likely to suffer out of the way.

The crunch could come around the turn of the year when the of its own hard fight to deny from the recession in inpurt protection to the Europe could be pean seed industry during the and to 33,900 tonnes the follow-promising export orders which death of the recession. However, ing year. The main impact of promising export orders which death of the recession. However, ing year. The main impact of bump up against the quota. The it is claiming that its constant the quotas will be felt in Japan. Community quote for 1976-77 is pressure on Washington has been where the current year's limit 22,000 tonnes whereas the EEC instrumental in winning a related 66,400 tonnes is 11,600 tonnes has never managed to export rively generous EEC quota. below 1975 shipments.

The main Community aim now of the exports (about \$38m, is served their rights to take is to apply pressure for an involved; and because it is served their rights to take early removal of the quotas, generally argued that the counter-measures under Article. There is likely to be little action sequence of events recently has under the GATT. They will follow this the 90-day period. Confavoured the EEC—in particular low closely the development of gress has to override the President of the threat of trade in this sector and will denied action and the threat of the trade in this sector and will be action and the trade in the confidence of the trade in the sector and will be action and the trade in the sector and the sector

### Merchant fleets increased despite trade recession

THE WORLD'S merchant fleets fing more than 25m, pri,—largely differed widely. Generally, the last year increased by 20m, gras, in the their trade. smaller vessels had done for registered tonnes in a total of Sum gross registered tonnes in a total of sum gross registered tonnes (gross registered tonnes which his carcines heavily A remove the interestion which his carcines heavily A remove the interestion and bulk carrier sector. Summer to the bank states that this 9.6 per cent. West German flag stood at 650 world oil cargo volume shrank research accounting for over Snt. rise was accompanied by an 8 per vessels, accounting for over Sn. cent. fall in sea-going world gri.

Close on nine tenths of the the West German shipping con-Close on nine tenths of the the West German shipping congrowth came in the tanker and cerns was not slowed down by offer.

bulk carrier sector, according to the recession. In October 1975 Owners had been cancelling the Bank, which specialises in West German owners had 100 tankers on order and by the end shipping finance. Tanker and merchant vessels of a combined of 1975 cancellations totalled hulk carriers—now in the total 1.8m. UST either on order or close on 50m, dead weight tonnes, of a severe depression—cur
viready in construction. Some This, however, would not affect the world's merchant fieel, 2375 with Wost Gorman verds. The 1978 In the current year a large. the world's merchant fleet, says with West German yards. The 1978. In the current year a large

rose by 10m, ert. The East Euro- per cent pean nations also showed an Freight rates, said the report. DWT had been scrapped and above average growth rate and had declined further during a further 35m. DWT was expected by the middle of last year wore 1975, although developments in to be scrapped during the two

the report.

The fastest growth came in per cent, of the West German fleet could expect to be without ships sailing under the Liberian fleet is less than 10 years old, work and by the end of February flag—the Liberian-registered fleet against a world average of 64 some 45m. DWT were laid up. In 1995 tables to table to the laboratory of the laboratory o

operating a combined fleet total- the individual sectors had years from the beginning of 1975.

FRANKFURT, June 14.

by 11 per cent, yet by the end Investment in new vessels by of the year there was a further to West German shipping con-

1975 tankers totalling some 8m.

### German beer duty in dispute

bave the benefit of a lower excise DM12.00 for the first 2.000 bl. of first 2.000 bl. of output of a tion company, has signed a duty rate enjoyed by German annual output to the top rate of Germany brewery. The German contract worth some Kritom. Government expressed its doubts (£7.5m.) with the Sultanate of according to the opinion of Advo- ing 120,000 bl. a year: By conwhether it is within the jurisdic- Oman to build a bearding

ALLETIA-75

cate General, Mr. J.-P. Warner, trast beer imported from other tion of the Court to tell a The Opinion was submitted in EEC countries is taxed at a flat the dispute between Bobic rate of DM14.40. The Plaintiff calculate its taxes. the dispute between busic rate of District.

Generally selected and the Main claimed that this rate was excessorable to the Earth and the Main claimed that this rate was excessorable to the European Court in discrimination rule half down in on an answer which gets round ferred to the European Court in discrimination rule half down in this objection. Rejecting novel for the European Court in discrimination rule half down in this objection.

SMALL BREWERIES exporting and more efficient breweries, EEC countries should not be Omani school project to Germany from other countries beer brewed in Germany is taxed taxed at a rate higher than the of the Common Market should at graduated rates, rising from lowest rate applicable to the

The EEC Commission came rate also to other Common To help small and middle-size forward with the view that beer Market breweries according to breweries to compete with large imported to Germany from other their total annual output.



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### Further rise in Japanese exports

from \$216m. in April. But this compared with a deficit of \$707m. in May last year, pre-liminary customs clearance tigures show.
Exports increased 22 per

cent. from a year ago to \$5.34bn. while imports rese only 4 per cent. to \$5.3bn. the Finance Ministry, which issued the figures, said. Exports to the U.S. rose 51

per cent. to \$1.28bn., while those to South East Asia tose 10 per cent. to \$1.13bm. and those to the European Common market increased by 17 per cent to \$513m.

On a seasonally adjusted basis, the Ministry aid the May trade surplus more than doubled to \$711m, from \$284m. in April, with exports up 3 per cent. from April to \$5.495hn. and imports down 5 per cent. to \$4,795bg.

Customs clearance figures inflate the value of imports by including the cost of insurance and freight as well as the cost of the goods. Figures valuing both exports and imports the same way-free on loard (f.o.b.)-are due to be published later this week.

Car exports rose 62 per cent. to \$504m., while those of television sets rose 96 per cent. to \$105m.

Steel exports were up 11 per cent. at \$885m., the first year-to-year increase in value terms in 13 months. The increase in volume terms was 52 per cent. Exports of ships were also up 11 per cent. at \$465m., but those of chemicals were down 7 per cent. at \$311m.

On the import side, crude ail imports were down 5 per cent. to \$1.656hn. Reuter

### S. African car sales slump By Graham Hatton

JOHANNESBURG, June 14. THE SOUTH African economic recession has finally caught up with the motor industry. Car sales slumped last month to 14,696 from 18,412 in April. This is the lowest since May 1972 when 14.184 were sold. Sales for the first five months

of this year were 88,312 compared with 83,584 last year. The figure for May 1975 was 18,245.

Truck sales also slumped last month. Sales were down to 9,369 against 12,345 a year ago. Although Ford had the largest share of the passenger cars in May with 2,329 units sold. folkswagen still heads the running total for this year followed by Ford, Datsun, . General Motors and Toyota.

Skanska Cement, Sweden's Oman to build a beardius school just outside the capital. Muscat, William Dullforce reports from Stockholm.

The project includes living accommodation for pupils and staff, a health clinic and sports grounds. The contract covers all electrical and mechanical are going on for the delivery of school equipment and furniture. The hulk of the building components and machinery will come from Sweden.

### Indo-British talks

The Indian Minister for Petroleum, Mr. Krishan Dev Malaviyah, is visiting London for top level talks at the invitation of the Department of Energy, It is hoped that he will order British equipment to explore the potential fields off the Bombay coast. He will have talks with Energy Secretary Mr. Anthony Wedgwood Benn and will visit Tersside. where he will be shown the technology involved in the North Sea project.

Simon to visit E. Europe

U.S. Treasury Secretary Mr. William E. Simon is to visit three countries in Eastern Europe in two weeks to try to broaden U.S. trade and financial relationships. Str. Simon said he would visit Poland. Romania and Yugoslavia from June 22-25 after meeting in Paris with Economic Ministers of major non-Communist industrial countries.

Aer Lingus service

contract in E. Africa Aer Lingus and East African Airways have signed a threeyear services agreement under which Aer Lingus will provide a team, including senior managers, to work at the Nairobi headquarters of: East African Airways (EAA). The African Airways (E.AA). The new agreement stresses the development of self-sufficiency on the part of EAA, through training and staff development. An immediate survey of EAA's training needs is to be undertaken by Aer Lingus experts.

Finnish surplus Finland last month recorded

its first trade surplus since September, 1972. Reuter reports from Heisinki. But the country was still in deficit for the first five months of the year by FM1.53bn. (£223m.).

Venti-fan licence Wellman Selas have taken up a new licence to market, sell

and service Venti-fans for the industrial and process heating industry in the U.K. and Northern Ireland. The licensor is Ventilalorenfabrik Oelde. These units will be marketed under the trade name Wellman-Venti.

### Ford to seek legislation on payments disclosure

make it illegal for any person to ments by U.S.-controlled corpora-tional confidence in American falsity records or accounts con-tions made with the intent of business and lustitutions."

based on the initial recom- tion is to be ready as soon as curb "spreading cynicism" and mendations of a cabinet level possible, Mr. Ford added. would also help to restore contask force headed by Mr. Eliot Mr. Ford said that the initial fidence in American institutions Richardson, the Secretary of report of the task force indicated and principles.

Chicago bank

NEW YORK, June 14.

raises prime

By Stewart Fleming

PARAGUAY

will support legislation proposed asked to prepare specific legislatour foreign relations. If by the Securities and Exchange tion "which would require allowed to continue it could commission (SEC) designed to reporting and disclosure of pay badly erode public and internanected with overseas payments by influencing, directly or indirectly. The President said that he American corporations. the conduct of foreign sovern hoped that the new measures The President's decision is mem officials." This new legisla- announced to-day would help to

PRESIDENT FORD announced Commerce. It was set up in that: "It is clear that the to-day that he is to ask Congress March after disclosures that a questionable payment problem to pass new legislation which number of companies, including must be taken seriously. The would compel U.S. companies Lockheed Aircraft Corporation, number of U.S. companies implises to "influence" foreign had been involved in "question cated has been relatively small husiness to disclose any payable payments" to officials in but the pattern of improper ments they may make.

In a statement the President that this would lead to contracts, is totally inconsistent with Amerialso said that the Administration The task force has now been can values. It threatens to harm will support legislation proposed asked to prepare specific legislators.

Caricom to lend Jamaica \$87m.

AGAINST A background of accu- The loan agreement was con-dustrial and agricultural sectors sations by the Jamaica Govern-cluded at a hurriedly-called and create firm links between ment that unnamed foreign meeting of the four Prime Minis- their respective economies. forces were attempting to de- ters in Trinidad last Wednesday Among the measures are a stabilise its economy, its three but details were kept secret until common profective policy against this week-end. imports from outside Caricom,
The emergency financial Government procurement from major Caricom partners: Trini- this week-end. Barbados, have agreed to pro- assistance for Jamaica, the most within the region rather than vide a total of STT209.88m. populated Caricom territory, is outside it, Jamaican restriction part of an overall plan of action of imports of cars, trucks and agreed to by Trinidad and buses to those assembled in Tobago. Jamaica, Barbados and Trinidad, the importing of all

(\$87.42m.) in loans to support the country through its present The money, of which the lion's Guyana for advancing the inte-fertiliser share of STT184.8m. (STTm.) is gration movement in a way not Trinidad, joint ventures in in-being given b; Trinidad, will be attempted before in order to dustry and agriculture, the used for short-term halance of strengthen the region against expediting of the Carribbean payments needs as well as long-external attempts at destabilisa- Food Corporation and rationalisa-tion about which the Guyana tion of air transport within Cari-

to the tune of minus \$110,700,000

Jamaica's foreign reserves Government has also recently com with special reference to were in deficit at the end of April complained. the claims of the Trinidad-owned

The leaders said that British West Indian Airways. (\$11.700,000). The transfer of stabilisation of the region must. The four Prime Ministers—funds to Jamaica will take the be "the paramount objective of Dr. Williams, Mr. Manley, Mr. form of purchase of bonds and Caribbean policy." They have Barrow and Mr. Burnham direct deposits in the Jamaican agreed on a package of measures will meet again within three Central Bank. designed to strengthen their in- months to review progress.

Idaho, who won four primaties in the nerth north-west of the country. expressed some interest in: Vice-Presidential spot on Carter ticket and is known figure on Mr. Carter's shore of perhaps a dozen poss

running mates.

DC-10 loses hatch in fligh

By Our Own Correspondent NEW YORK, Jane 1: AN INSPECTION hatch us the nose of an American's lines' DC-10 wide-bodied-broke off and damaged the wing of the aircraft sho after take-off from Detroit port last Saturday. The pk which was carrying 231 page gers, returned safely after-pilot dumped 43,000 lbs of fi Both American Airlines; McDonneli Douglas, bolidei

the DC-10, said that they a investigating the incident. Apparently the 4 It by 1 inspection hatch to the DC air conditioning system br off for as yet unknown-reas and caused damage to the McDonnell Bouglas morning emphasised that

incident can in no way he e pared to the March 1974 et of a Turkish Airifues Di near Paris, following an ex sive decompression of a aircraft's fuselage caused

### Goldman Sachs cleared in Penn Central case

BY JAY PALMER

Chicago, which had previously IN A DECISIVE legal victory commercial paper in which stood aside from the most recent with far-reaching implications Goldman was the exclusive rise in commercial bank prime for the Wall Street investment dealer, IRST NATIONAL Bank of rates has decided to raise its banking community, Goldman in his findings for Goldman rate to 71 per cent, bringing it Sachs has been cleared of miss Sachs. Federal District Court into line with its major competi- representation for its role in sell- Judge Kenneth Wangelin argued

term money market rates justi- cal collapse, was brought by the The judge noted that all the field the move and because it Alton Box Board Company of negative information about Penu hoped to pick up extra lending illinois. Alton had purchased Central known to Goldman Sachs business.

NEW YORK, June 14.

lors. Ing Penn Central commercial that the entire U.S. commercial A lank spokesman said that it paper shortly before the huge paper market was "highly nad delayed the increase because U.S. railway went bankrupt. sophisticated" and that the only of the speed of the recent upward. This particular suit, one of participants were "knowledge-trend in prime rates, because it about 46 filed against Goldman able financial officers of substan-wanted to be sure that short- Sachs since Penn Central's finan-tial corporations."

### Sticking by Stroessner

BY DAVID WHITE, RECENTLY IN ASUNCION

Alfredo Stroessner seem to rather, it has emigrated. The justify their air of permanence, official population figure is 2.6m. Soludiy-built hoardings are placed at intervals along Paraguay's two all-weather high ways, and in the night sky of Asurction, overlooking the little can come across Paraguayan how living in panisheon where the country's students in Brazil whose parents and orange neon sign llashes on and off; "Peace, work and welfare with Stroessner."

The constitution is about to rather, it has emigrated. The strength of opposition in Paraguay's dependence on the U.S. Little industrial investment has come in, and the traditional ful supply; when a hua stor, we come in, and the traditional has come in, and the traditional has come in, and the traditional has come in, and the traditional content has come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come across Paraguayan the U.S. company International figure is 2.6m.

Little industrial investment has come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come across Paraguayan and the U.S. company International figure is always in place of the U.S. company International ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, we come in, and the traditional ful supply; when a hua stor, w

of the upheaval in politics before men a gue, has achieved the only 1954 are still good enough for progress Paraguay has known for of the upheaval in politics before 1954 are still good enough for many Paraguayans to be loth a century. When he took over, to risk repeating it. General opinion is that General Stroesener is now grooming his son Gustavo to take over and establish a family dynasty to match those of Nicaragua and Haiti.

Providing that a successor is as elever as Gen. Stroesener has been in redeploying his senior officers and keeping his supporters happy, and as forceful in keeping down the opposition, it is quite easy to see this happening. There is much in the country that appears impervious to change: it is already an anachronism. Asuncion's dilapidated buses and old Dodge taxis, its drowsy siesta-time streets, the tended lawns of the wealthy villas on its outskirts, the shipy suits and greased-down hair of the Saturday-night blackjack players, the primitive rural backwaters—all give the impression players the primitive rural back-tion-mostly of mixed Guarant waters-all give the impression Indian and Spanish blood, live

stopped where it was. The lower middle-class, which \$167.00 has long been a powerful politi- york, N.Y.

HALF-WAY into yet another cal force in other Latin American ways already mentioned, all ment officials and the tiny into year presidential term, the countries such as Chile and roads are closed whenever it which Paraguay keeps on election signs for General Argentina, hardly exists—or rains in order to save on repair rivers.

Affredu Stroessner seem to rather, it has emigrated. The costs.

Flour, for instance, is a final configuration of the costs.

of a country which struggled at subsistence level, on an along, perhaps, to some time in average income of \$190 a year, the 1939s, and then, wearted by And apart from the two high-

two cripping wars and endless internal bickering, simply

libely and orrange near sign thought less likely to be tortured libely from and office and office of the strength of opposition in the strength of opposition in the control of the strength of opposition in the case of the strength of opposition in the case of the strength of opposition in the case of the strength of opposition parties—the obscure of any operating in the strength of opposition parties—the obscure of any of the search and the control of the strength of opposition parties—the obscure of any of the search and the obscure of any of the search and the control of the strength of opposition parties—the obscure of any of the search and the obscure of any of the search of the strength of opposition in the case of the strength of the strength of opposition in the case of the strength of opposition in the case of the strength of the strength of opposition in the case of the strength of the stre not even absorb all its l' on production, because the st

### NIGERIA

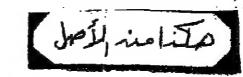
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THE CRISIS within Japan's nling Liberal Democratic arty (LDP) took a new turn aday when six members of he Party announced that they were planning to form a new conservative Party of their apanese politics:

The group of six is headed w a 38 year old Dietinan, Mr. lohel Kono, whose father was use of the founders of the aberal Democratic Party and those uncle is chairman of the pper Bouse of the Diet. Mr. ions told me lo-day that he mit his colleagues had lost with in the LDP's ability to leform fiself in recent months ad felt the Party had decomed mo an administrative machine ut of touch with public

The new Party, he said, touid be identical in "ideoogy" with the LDP (in so far is the ruling party can be said to have any discernible ideoogy of its own) but would be the bound by institutional clations such as the LDP's luks with Japanese big busi-

The defection of the Kono group will not make much im-mediate difference to the posiion of the IDP in the Lower House of the Japanese Diet najority of 57 seats. The more
s serious, however, in the conlext of existing tensions within
the Party and of trends which
muld emerge at or after the
life tensions due later
this year.

The Liberal Democrats are probably more dismited at present than they have been at any time during the Party's 18-year history and a successful dismident movement by a popular leader could just constitution and the sections. ceivably result in the collapse of the one-Party Conservative rule, which Japan has known since the mid-1950s.

Mr. Kono quite clearly had nothing so catastrophic in mind when he discussed his defection with reporters to-day. But he is known to be a highly ambitious man who will presamably be ready to follow his new line of action wherever it

The last time Mr. Kono came to public attention was during the period of uncertainty fol-lowing the resignation of former Premier Rakuet Tanaka in late 1974 when a move was made by a group of young LDP

made by a group of young LDP Dietmen to draft him as candidate for the premiership.

The Kono defection comes during a bull in the main struggle for power within the Liberal Democratic Party, which centres on the position of Mr. Takeo Miki as Prime Minister and on the desire of a group of senior faction leaders to oust him before the election. Mr. Kono said to-day that he per-sonally regarded Mr. Miki as the best available LDP leader. This tribute does not seem Miki in his battle to fend off attacks from his later-party

### No signs of purge in Uganda

TRAVELLERS arriving in Nairobi from Kampala to-day said that they had seen no evidence of a purge or mass arrests in Uganda following the assassination attempt on President Idi Amin last week. Nor had these travellers: seen any sign of mass killings, referred to in overseas reports. The travellers said they had heard that arrests were being made but not on such a spectacular scale as has been reported.

President Amin, in his first public comment on last Thursday's assassination attempt in which three hand grenades were thrown at his motorcade,

factor that one grenade was thrown at his jeep.

Radio Kampala reported last night that he had told members of a visiting Sudanese delegation that he was unharmed but his co-driver had been badly wounded. President Amin was quoted as saying that nobody could believe that be had not been hurt.

Two Kenyan newspapers said there had been scores of arrests stuce the attack. The Nation, a mass-circulation daily, quoting unconfirmed teports said that there had been support the limit there had been a purge in Uganda with several people shot and fears of mass killings.

Kampala Radio has reported

that arrests were being made, but has given no details. In his accounts of the attack, President Amin said that the lyres of his jeep were punctured by the blast but that he still managed to take his co-friver to Mulago Hospital,

three miles from the Wsambyz Barracks where the attack took He said that any revolu-Stionary leader must expect to

ient direct

were supplied

t, trailers. 18th.

Lancon Econ 1

heeled equip

So far there has been no clear indication of who was responsible for the attack Originally the radio talked of "enemies of Uganda."
Since then, however, it has

elaborated on this and said that those responsible were motivated by jealousy at Uganda's achievements under

President Amin. The radio has praised the population for remaining calm and observers here took this to be an indication that the mood in Kampala was subdued.

Reuter

### Arab peace efforts in Lebanon reach deadlock

ARAB EFFORTS to end the con-resolution, a joint Arab force League military committee which flict between Sprian and Pales was to be dispatched to Lebanon had accompanied Mr. Riad to tinian troops, here and to put to replace the Syrian troops. Damascus has put off its meet-

leader Yassir Arafat fast Right to Col. Moammar Khedaffi, the Libyan head of state, and other Arab kings and presidents. Mr. Arafat dispatched the cable, the text of which was published in the pro-commando, Press here to-day, after he had received urgent telephone messages from commando and Left-wing leaders in Lebando.

in Lebanon.
Mr. Kamal Jumblat, the head of the Lebanese Left-wing Moslem allience, held separate meetings to-day with Arab and lorvign envoys to complain about the Syrian attitude in general and the blockade against Beirut in particular. Mr. Jumblat declared later that he has asked for mili-tary intervention by Algeria, Libya and Iraq in Lebanon to

counter the Syrians roadblocks at the capital's southern out-skirts have let some supplies skirts have let some supplies from the southern port of Sidon return the main guerilla organic entered the western below at to pass through, but no petrol sation, Al Falah, must set free Argonh areas in south-east was allowed to reach this capital members and certain leaders of Lebanon during the past 24 from the Sidon refinery. The Syrian-run commando group, hours. The forces were said to Syrians have taken the stand Al Saiga, as well as leaders include infantry, tank battalions that petrol is, like arms and of a pro-Damascus Lebanese and a rocket unit.

Nasserite Organisation. A Arab League secretary-general ammunitions.

tinian troops here and to put to replace the Syrian troops.

Damascus has put off its meettogether a joint Arab force to be
sent to Lebanon have reached
deadlock, and no progress is
expected for at least one week.

The Palestinians and their
Left-wing allies have mounted a
new political and diplomatic
campaign with a warning that the
situation is now highly explosive.

The warning was included in
a cable by Palestinian guerilla
a cable by Palestinian guerilla
to Col. Moammar Khedaff, the

CAIRO. June 14. More units of the Iraqi Army left Baghdad to-day "to take up their position and carry out their pan-Arab duty," Baghdad Radio said, according to Reuter quoting the Egyptian Middle East News Agency. The agency said the radio did not disclose the destination of the troops. Syria has claimed that Iraqi units which left Baghdad on a similar mission last week had beaded towards the hadronic statements. headed towards the border with Syria. The agency yesterday quoted well-informed source in Baghdad as saying the troops morements were part of a proposed four-nation build-up to confront israel on the Goian Heights.

Commando and left-wing has delayed the formation of the be possible to send the league's leaders who met here last night proposed joint Arab force pendbave held Arab League secretary ing talks he intends to hold here within ten days, the Egyptian general Mahmoud Riad and with Lebanese political leaders. Middle East News Agency responsible for the consequences deeply concerned over the by Mr Riad to reporters in strong opposition expressed by mr Riad to reporters in strong opposition expressed by Daniascus last night. "procrastination" in implement Lebanese Christian Maronite ing resolutions adopted last leaders against the Arab League week by the Arab League initiative. Then came the news that the he had in Damascus.

Syrian officials were reported to have informed special emis-sary of President Pranjieh to Damascus that the Syrian mili-tary offensive in Lebanon will accomplish all of its objectives

The objectives were not clearly explained, but reliable quarters said the Syrians are expected to advance to the billtops overlooking the ski resort of Farayah almut 25 miles north-east of

Reuter adds: accused by Left-wing and Palestinian leaders of sending Lebanon during the past 24 hours and of violating a ceasefire in Beirut at dawn to-day. A spokesman for the combined

left-wing Palestinian command quoted by the Voice of Palestine Radio, said Syrian forces had

### Ethiopia disbands peasant army

ETHIOPIA'S military Govern nationalists, last month began to foot-apparently signalling the ment has apparently decided to mobilise an army of ill-armed peasant army's demise.

ment has apparently decided to nobilise an army of ill-armed peasant army's demise.

It mobilised to fight against Eriment's fighting strength in what were distilusioned with the goving a stready started to straggle home on foot, diplomatic sources said to day.

The move follows last minute efforts by Ethiopia and surrounding Arab states to find a peace-find, solution to the 14-peace of Eritrea, and private advice from Washington that the peasant army could adversely affect relations between the two countries.

The military, with half its army to straggle home now—mostly on the straggle home on foot. The move follows has a single for the countries.

The move follows last minute efforts by Ethiopia and surround deered trucks and buses and the Eritrea in a fleet of commantered to mobilise an army of ill-armed peasants army were distilusioned with the goving they was seen as final effort to deered trucks and commanders and they were going north to fight as they were going north to fight they were going north to

### Mercenary attacks U.S. society

AN ARGENTINE BORN natural. Grillo also testified that he flew back from the mercenary ised American professed a knew of no atrocities against trial in Angola and said that if dramatic change of politics at the civilians committed by the the 10 Britons on trial were exe-Angola mercenary trial to-day mercenaries. As the trial pro-cuted, it would be the responsand attacked what he saw as the ceeds, and it fails to turn up sibility of the British Governmits of American society. He was very much in the way of hard ment. Praised by the prosecutor for his evidence of murder or atrocities. Mr. Sedley, a member of the testimony.

In the dock for two hours, the exception of the executions commission of inquiry on mercustavo Grillo added little to of other mercenaries—the forth-cenaries, said: "It has become the criminal charges against the coming appearance of witnesses other mercenaries—each man in for the prosecution takes on this complex trial is at once apparently-covering up for his co-defendants, and also testify our Foreign Staff writes: Lonmonths ago it stood by and diding against them. But Grillo's don barrister Mr. Stephen Sedley nothing while men were enlisted months apparity responsible for his becoming a mercenary.

KISSINGER TREEDORN TARGET TO THE SECOND TO THE SECO

He described a society where "if I have two shirts and you have none, I want 20 more and the hell with you."

However, in response to

ON OTHER PAGES

Varta reorganisation Montedison demands AT & T earnings ... Farming and Raw Materials: African coffee

Soviet harvest

### Kissinger meeting seen as reason for Smith talks

a leading question which apparently sought to bring out.

BY STEWART DALBY CAPE TOWN, June 14, the responsibility of the British THE MEETING between Mr. here all declined to elaborate on and U.S. Governments in the John Vorster, the South African what was discussed. the John Vorster, the South African what was discussed.

d to believe Hingster and the It seems, however, that the

and U.S. Governments in the John Vorster, the South African mercenaries affair, he failed to Prime Minister, and the Make the point. It seems the Rhodesian leader, Mr. Ian Smith, of Mr. Smith. While he may establish the right to demand over the week-end was held so compensation—as they are that Mr. Vorster could be independent of Angolan infra-situation in Rhodesia before his retary of State, usually reliable structure during the war—from visit to West Germany next the U.S. and British govern—week to hold talks with Dr. feel that Mr. Vorster was ments, if the prosecutor can Henry Kissinger, the U.S. See prove in court that their retary of State.

This was the interpretation There has been no indication the secret meeting. This was the interpretation divulge his intentions too much

up bridges and undertook other put on the secret meeting. There has been no indication destructive action during the war on the northern front.

This was the interpretation divulge his intentions too much. There has been no indication at all from official sources what took place on Sunday is exactly Mr. Vorsiar intended to exactly Mr. Vorster intends to discuss with Dr. Kissinger, but Pretoria, South Africa's adminiit is felt certain among political observers that Rhodesia will After the meeting, the Gov- dominate the talks, due to take ethment issued only a very terse place in Hamburg on June 23 statement saying that the meet and 24. It is also considered ing was held and that besides likely that Namibia (South-West Mr. Vorster, the South African Africa) will also figure on the Foreign Minister, Dr. Hilgard agenda, with Mr. Vorster pos-Muller, also attended. Officials sibly hardening his assurances both the Foreign Ministry that the territory will be give and the Ministry of Information its independence.

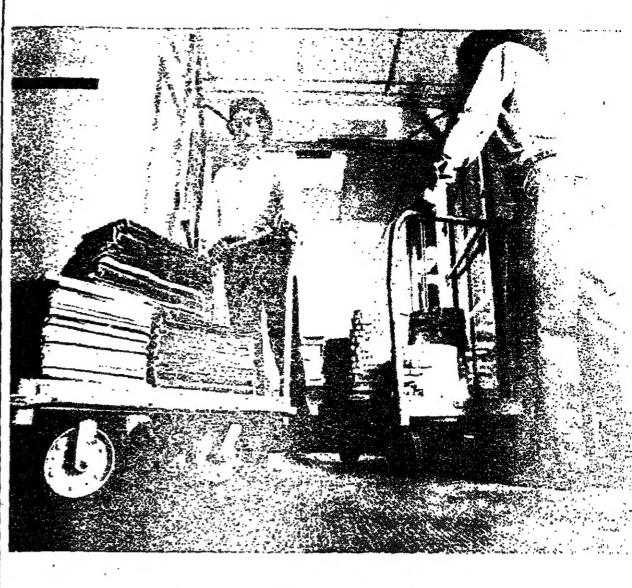
### Call for inquiry into Pakistan textiles

THE All-Pakistan Textile Mills and replacement. It urged that ment was considering a proposa Association has appealed to the these mills should be allowed to to close down unconomic units. Government to set up a high-carry forward the tax credit for working under the Board of Inpowered commission to investi-at least five years instead of dustrial Management in the gate the problems of the textile two years.

The Federation of Pakistan ance of these units has not been According to official figures, in Chamber of Commerce and Insatisfactory since they were Rarachi ainne over 11,000 dustry has also appealed to the taken over by the Government workers had been rendered job-Federal Government to withdraw under the economic reforms less. As a result of the closure the proposal which reduces duty order of 1972. The Federal

ess. As a result of the closure the proposal which reduces duty order of 1972. of 16 mills since 1972 because on export of long staple cotton Minister for Production, however, of the recession in the textile and abolishes duty on export of has denied in Karachi that there industry and the lack of demand cotton waste and desi cotton is any plan to close down units for textiles in the world market. The federation's managing comperating under the Board. The The managing committee of mittee maintained that the reduction operating under the Board. The the managing committee of mittee maintained that the reduction of export recession throughout the world, that the mills association said tion and abolition of export recession throughout the world, that the mills would not be able duties will lead to unrestricted the nationalised units have conto avail themselves of the tax export of these items creating tinued steady production, credit available at the rate of scarcity. And increasing costs allowed no retrenchment, surnerly per cent of the cost of machine for the industry.

The federal Govern-profits, modernisation here that the Federal Govern-profits, of 16 mills since 1972 because on export of long staple cotton Minister for Production, however,



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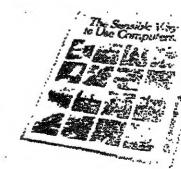
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### industry plans more investment

one-arto of its respondents plan. The censure is over the Comany expansion of their capacity, mission's bandling of the probrather muddled their way into
dairy sector and that the incorpoint of planned new investment Community's skim milk pool, criticism they were receiving in
one-and-for-all move which will
mas to rationalise present opera- focused on the scheme to force the British Press from agricultions, while over a quarter said feedstuffs manufacturers to in-tural interests over the skim

In the event of a vote it is

But it also points out that with scheme makes agricultural and that no one dates to use.

as a whole and lacks the powers a very low level of outlays since conomic nonsense and is based. However, the failure of the to censure individual commissions on punishing the people who had group to campaign actively for sioners. a very low level of outlays since 1971, there was probably little scope last year for cutting back further on proposed new invest-

In terms of policy, the IFO findings are likely to confirm the tern to do all it can to encourage new investment this year with a now investment this year with a pulley of relatively plentiful DITCH EMPLOYERS have given relatively high level of Dutch from Holland's substantial credit and higher profit margins, a critical reception to the Govern-wage costs which has been a natural gas sales. The money many companies, however, have ments' controversial new plans major obstacle to investments, will also go to the account during been saying in recent weeks that to boost investments. These are The plans go a long way towards periods when cyclical conditions they look first for an improve, aimed 21 casing the longer term meeting trade union demands for do not necessitate payment of ment in the use of present excess, unemployment problems and im-some form of Government grip investment support. ment in the use of present excess, unemployment problems and incapacity before contemplating proving the structure of domestic on investments to ensure that new benefits for the corporate parliament also includes incentives to a stimulate technical techn

# **Business**

figure, which itself, was a full 29 per cent above the level of the first three months of 1974. Bankruptcies last year rose by an overall 19.1 per cent. on

Second quarter figures this pyear are likely to be almost man

Dillon, Read & Co. Inc.

June 15, 1976

### W. German Commission faces censure Italian motion from Conservatives

they were confining themselves corporate skim milk in their problem, they are claiming with products until some 400,000 some justice that the weapon of tonnes of the surplus has been censure has in any case to be used. The Conservative attack is taken out of the cupboard and the problem with their feet—by staying away and denythew west German Government's investment incentive measures for preventing a greater decline in activity than actually occurred.

In the event of a vote it is felt that many members might resolve their problem with their feet—by staying away and denyther the scheme was to become worthless.

They argue that otherwise the parliament and implementation: censure will become a sort of a vote it is felt that many members might resolve their problem with their feet—by staying away and denyther the scheme was to become worthless.

They argue that otherwise the parliament and implementation: censure will become a sort of a vote it is felt that many members might resolve their problem with their feet—by staying away and denything the motion the necessary qualified majority.

The censure is the biggest was points out that with scheme makes agricultural and that no-one dates to use.

By Adrian Dicks

THE EUROPEAN Parliament in any case.

WEST GERMAN industry plans first time in its history a censure in any case.

West of per cent. List year. In 1972 the then leader of the in any case.

In 1972 the then leader of the lobby pressure on the Parliament of co-incide with the debate is co-incide with the debate is the intuition per cent. List year. The second in the Parliament of the motion receiving the interest of the motion receiving the interest of the motion receiving the institute says that its findings show only limited confidence in second companies about the medium-term economic about the medium-term economics about the medium-term economics outlook.

Breaking down projected new and it is being widely canvassed investment for 1976 into different that they will not push the issue categories. If O reports that only it to the vote.

Socialist Group in the Parliament on co-incide with the debate in any case.

In 1972 the then leader of the lobby pressure on the Parliament of co-incide with the debate is co-incide with the debate in received from motion weapon through debate than to pression of a survey earried out two the entire Commission will have to resign.

But although the decline in of the motion receiving the notion receiving the motion received the mot

### Criticisms of Dutch plan

next April, is the introduction of The introduction of some State advances in industry, to raise productively and programmes to including a wage cost subsidy system and a control over private sector further restructure sectors of the latter, subsidies are given for muin union conditions for an investment, while existing facili-intensification of the terminal advances in industry. the latter, subsidies are given for main union conditions for an investment, while existing facilities such as tax deduction and in the year ahead. The other ties such as tax deduction and in the year ahead. The other ties such as tax deduction and in the year ahead. The other ties will, in the interting period the latter facilities will, however, be democracy reform, for which improved, to prevent investment (Government draft Bills have improved, to prevent investment draft Bills have in the package could create 200,000 when the improved, to prevent investment draft Bills have already been published. The wage talks are currently in full about 150,000.

Although the employers wellowing here with no immediate decline in its main criticism centres on the agreement in sight.

Although the employers wellowers, their mage talks are currently in full about 150,000.

Although the employers wellowers wellowers wellowers at all and measures, their main criticism centres on the agreement in sight.

The proposals for the so-called again raise the State's structural investments account to be kept financing deficit. This would prevent investment account to be kept financing deficit. This would prevent investment account to be kept financing deficit. This would prevent investment account to be kept financing deficit.

personal insolvencies have con- example, employment, regional by the Central Bank are continued at a high rate despite and environmetal considerations, tained in a Government White risky "St to 9 per cent, of the
nomic upturn.

In the first quarter of the
year, insolvencies totalled 2,366

—3 per cent, up on the 1975

figure, which itself upper son the investment account to be kept financing deficit. This would
the the central Bank are conreach a "very high and even
the Central Bank are conreach a "very high and even
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the Central Bank are conreach a "very high and even
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the Central Bank are conreach a "very high and even
the criteria for the investment Paper on "Selective Economic national income already this!
Subsidies have yet to be ham.
Growth "which was published year. But with the aid of the
subsidies have yet to be ham
be derived from these and other plans, it
from the normal tax sources, is expected to reduce it to no
the personal insolvencies have conreach a "very high and even
the control of the paper on "Selective Economic national income already this!
More plans are a conthe criteria for the investment on "Selective Economic national income already this!
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More plans are conthe criteria for the investment on "Selective Economic national income already this!
More plans are conthe criteria for the investment on "Selective Economic national income already this!
More plans are conthe criteria for the criteria for ners. from the normal tax sources, is expected to reduce it to no. The plans are a response to the but be related to the revenue more than 5 per cent, by 1980.

### Poles pleased over Gierek visit

BY CHRISTOPHER BOBINSKI

Second quarter figures this year are likely to be almost as depressing as in the first three months. The Verband der Vereine Creditreform which monitors the bankruptey statistics tays in its annual report a decline in insolvencies normally lagged eight to 10 months behind the point of economic upturn.

It ventures the view that the high point in the bankruptey rate was reached in the first third of 1976. However, it seems in the first third of 1976 However, it seems in the first third of 1976. However, it seems in the first third of 1976 will near equal in relations after the work of the solvencies in the first third of 1976 will near equal in relations after the work of the solvencies in the first third of 1976 will near equal in relations after the work world war.

Second World War.

By CHRISTOPHER BOBINSKI

WARSAW. June 14.

THERE IS a mood of satisfactor relations between the working party reflects the work of the school textbook relations between the work of the school textbook tries" were being built.

The main impression of the work of the school textbook tries "were being built.

The main impression of the work of the school textbook tries "were being built.

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The main impression of the work of the school textbook tries "were being built.

The main impression of the work of the school textbook tries of the general atmobility to the same tries

U.S. \$10,000,000

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Morgan Guaranty Trust Company of New York

Morgan Guaranty Trust Company of New York

National Bank of North America

Bank of Montreal

last seven years, when what is relations.

now termed "the foundations of The importance attached to the still have a partner to talk to in

### kidnappers demand cheap meat

By Dominick J. Coyle

THE ITALIAN pre-election climate, already heightened by a number of riolent incidents in parts of the country during this campaign, was given added tension to-day with the kidnap-ping in a Rome suburb of a large meat wholesaler and an ultimatum that he will be executed on Wednesday unless certain conditions are met. Sig. Giuseppe Ambrosi (53).

married and father of five children, was taken in a dawn raid on his fashionable apartment by a group identified in a later message as being from a so far unknown extreme Communist faction. The kidnappers are demand-

ing that the victim's company sells off quantities of meat at greatly reduced prices as one of the conditions for the release of Sig. Ambrosi, This professed help-the-poor campaign is no doubt intended to strike a chord of genuineness with at least a section of the population. But will no doubt only muddle still further an already confused electoral

This latest incident could be another factor to damage the electoral prospects of extraparliamentary factions on the left, and will be seen in some circles as reinforcement for a number of candidates on the political right who are campaigning on an old-lashioned platform of law and order. The actuality here with only

four full days of campaigning to go before next weekend's erucial general election is that incidents such as to-day's, whatever their precise motivation, are interpreted as having direct political objectives.

### **Remand on** extradite charge

ITALIAN Government officials have flown to London following the arrest on Sunday of Sandro Saccucci the Italian neo-fascist MP wanted by Italian police on charges of murder, attempted murder and firearm offences.

Sig. Saccucci appeared briefly before Bow Street Magistrates yesterday in a court spilling over with Italian journalists on a warrant call-ing for his extradition from Britain. Reporting restrictions were not lifted. He was remanded in custody

until Friday when, according to his solicitor, Mr. Alan Lorenz, he "would be apply-ing for bail." Yesterday Sig. Saccucci made no such applica-

Mr. Lorepz added that his client "strenuously denies the against him." pointed out that these were "serious" and that there were palitical connotations."

Sig. Saccueci, 32 and a Right-wing candidate in Italy's general elections this weekend, was arrested by detectives from Scotland Yard's Extradition Squad following a

request from Interpol. In Rome, the Italian Minister of the Interior. Sig. Francesco Cossige, was yesterday reported to have said that Sig. Saccucci was wanted in con-nection with the killing of a youth and the wounding of another at a Bight-wing MSI rally at Sezzo Romano, near Rome, on May 28.

### West at Soviet exercise

five days of Army and Air Force any of the signatories should maneouvres near the Finnish warm the others of manoeuvres in border, to which it has invited border areas involving more than

border, to which it has invited border areas involving more than military observers from Finland.

Norway and Sweden.

About 25,000 troops of the tries only undertook to invite Leningrad military district, observers voluntarily, it was the backed by Air Force units, are second time this year that taking part in the exercise, codenamed "Sever" (North).

Diplomatic sources said the Western observers were asked to a Soviet exercise. The first was th

in Leningrad to-morrow. Each and spirit of the Helsinki accords, country was sending a Moscow la addition to Norway, a NATO pased military attache and two member, and neutral Sweden and nome-based officers. Finiand, the Soviet Union has based military attache and bome-based officers.

Reporting the start of the manoeuvres. Tass news agency said the 34 other States that attended last year's European Security Conference in Helsinki were notified about them in Walcinki

were notified about them in be only advance, in keeping with the Helsinki, conference's final declaration. Reuter

THE SOVIET Union to-day began The agreement provided that

been invited to attend the second a sign of Moscow's experness to half of the exercise, would gather show it is living up to the letter

### Problems at Berne talks

ATHENS, June 14.

GREECE and Turkey open talks in Berne later this week in an continental shelf. Turkey claims demanded £30m. From the Greece that its Aniatolian coast has a rules—vilowing an average of continental shelf extending in only 24 trawlers a day in The issue, together with the many cases west of Greek islands. Cyprus problem and air-space hugging its coast. control over the Aegean, has the Greek view is that all its severely strained relations islands are entitled to a continent between the two countries.

British Trawlers Federation has demanded £30m. From the Government because the new rules—vilowing an average of only 24 trawlers a day in Icelandic waters—will cause the lay-up of 60 trawlers.

The Greek view is that all its The federation said yesterday that the Humberside report.

urged.

Mr. Ioannis Tzounis, Director ship to conduct oil deposits
General of the Greek Foreign soundings in the Aegean.

Ministry will head the Greek Although the ship will not delegation. The dispute began after oil will search for bil on what Greece deposits in the north Aegean considers to be its continental were discovered by Greece early shelf, and observers here said the

severely strained relations islands are entitled to a continental shelf and that a meridian line should be found. Whether both sides can agree to the international Court at The Hague for their present views there will be arbitration, as Greece has little progress in Berne.

n 1973. Greek Government would be Turkey has laid claim to areas angered by such a move, if the eastern Aegean which Reuter

per cent. as against almost 39
per cent. for the long-ruling Perhaps this election tended period, and to any the gap, as measured by the has come too soon for it would be a victory for the regional elections of June 15 of the PCI after its great perhaps even in the with last year (and discounting some

the gap, as measured by the tree critical formula elections of June 15 of the PCI after its great is a great (and discounting some areas which did not then vote) victory a year ago.

This Communist problem is more than ever the key point in politics, especially since nothing to "fush out the Reds," to concentrates the mind like the centrate their electoral campaign around the question leadership. Few people in Redsership is the big one. But so, too, munist." One CD poster campaign merely notes that an other three votes in every 100 to the leadership as such) the left—and Italy is Combelieve that their time has come, that the PCI is about to enter salvo under a picture of the governing process in Italy to put an end to 30 years of the CD. Sig. Benigno Zaccagnini, and a great deal of mismanage ment and old-fashioned political corruption. For them, the poment and old-fashioned political corruption. For them, the poment and old-fashioned political when you talk with them in committee rooms where they are queueing to offer their volum tary services for the essential but often so boring tasks of.

Yet if the CD is suffering to the sales of the communist challenge.

Victory a year ago.

"salami tactics" approach formally entering Government in the politics, incompany entering divernment in the processor of the suffering the christian pemocrats with the formal proportion of the companied by the desire of the proportion of the companied by the legend that the political proportion. For them, the proportion of queueing to offer their voluntary services for the essential lenge.

but often so boring tasks of routine electioneering—has not reached the point where they from its reputation for corruption and administrative ineffection and administrative ineffection, and administrative ineffection and administrative ineffection, and administrative ineffection, and administrative ineffection, and administrative ineffection, and administrative ineffection from party head the point where they from its reputation for corruption and administrative ineffection, and administrative ineffection from party head the point where they from its reputation for corruption and administrative ineffection, and costing. This is easily in the fact of the Communist chalderal detail—and costing. This is the real direction from party head the point where they from its reputation for corruption and administrative ineffection from party head the point where they from its reputation for corruption and administrative ineffection from party head the point where they from its reputation for corruption and administrative ineffection from party head the point where they from its reputation for corruption and administrative ineffection from party head the point where they from its reputation for corruption and administrative ineffection from party head the point where they from its reputation for corruption from party head the point where they from its reputation for corruption from party head the point where they from its reputation for corruption from party head the point where they from its reputation for corruption from party head the point where they from its reputation for corruption from party head the point where they from its reputation for corruption from party head the point where they from its reputation for corruption from party head the point where they from its reputation for corruption from party head the point where they from its reputation for corruption from party head the point where they from its reputation for corruption from party h

democratic, that it is essentially the decision-making process of them are young and them selves victims of these same problems. The 18-21 age group voting this time in their first general election have, for the most part, no work and many have had none since they left school. For them the decision in the ballot booth will be easy. There is absolutely no reason to suppose that they will not support overwhelmingly the PCI, just as they did in the regional in government. In reply to the too soon for the PCI, too series in the decision making process and the decision-making process and the decision-making process and the reason of organised dispersion once decisions have in the party, once in power, would haps another reason why do quit voluntarily if and when persist about the PCI some into democracy, to the party of the decision have in the party once in power, would haps another reason why do quit voluntarily if and when persist about the PCI some into democracy, to the party of the decision making process of courting them too that reached. That process is the party once in power, would haps another reason why do quit voluntarily if and when persist about the PCI some into democracy, to the party of the decision making process.

paign.

It is simply this: are Italy's problems to-day so real and so fundamental that they can be tackled successfully only by a Government which commands very broad moral and political authority and which, in its turn, will command a national core.

by many people, some of whom control last June.

Above all, perhaps, the y isself their decision on the basis tion has come too soon for that "much as I detest those party to make further intriction Democrats. I shall vote into dispelling the still consider their time, because I able doubts about its own to longer can afford the luxury mitment to democracy. It is election which the Communication of a protest vote."

Anyone who has talked with did not received. authority and which, in its turn, will command a national consensus in support of radical remedial measures—even measures which initially may prove uncomfortable and which dictate perhaps a real, if temporary, reduction of general living standards? After all, Italy is evidently living beyond its reduction of general living Communist Party by name—standards? After all, Italy is about the commitment to democ-evidently living beyond its racy. But so far at least there means. That is, in fact, the core is nothing of overwhelming force of the Communist electoral in the history of the Italian party to support that suspicion.

Christian Democrats). Com-munists and Socialists, is dropped: instead the PCI\_wants, in effect, an emergency Government of all the democratic

mic emergency. As an electoral platform in isolation it is as near to being perfect as any party with the emotive name of "Communist" that most of us are against sin at least in theory, most Italians who are open to political persussion are now in favour of

### New call for aid to fishing

ANOTHER call for financial

assistance for the fishing industry after the cod war settlement has come from Humberside County Council, which covers Hull and Grimsby. The council has not set

figure for this assistance but the British Trawlers Federation has

that the Humberside report, which will be put to the Government this week, points out that, "the fishing industry does not the grant the grantide" stop at the quayside.

The council was better qualified than the federation to take a more comprehensive view of the effects of the cod war settlement on the shore-based processing and ship repair and maintenance

The federation calculates that because of the cod war settle-ment about 1,500 sea-going and about 7,500 shore-based jobs will

ITALY'S COMMUNISTS ON THE HUSTINGS

### A gap in credibility

BY DOMINICK J. COYLE IN ROME

GIVEN that the Italian Comment which will get them away gap" with exactly that segmi munist Party (PCI) already from recurring economic crises of the electorate, which it me commands one in three of the and the same old mixture of policount upon if it is to add a popular vote and that Italians tical scandals. financial back-time to the impressive 5 per centre only a few days in which handers, and corruption on a advance in popular support in the regional polis, 12 most to decide finally their prefer major scale.

support overwhelmingly the PCI, just as they did in the regional elections last year.

But for many others, and particularly for those on the middle ground who are not politically committed, the decision may be much more difficult. In one sense at least this gets us back to Sig. Berlinguer's remarks of 15 months ago, and it poses the question which he then alluded to, and to which he has returned over and over again in this campaign.

Is surrendered power after a period Perhaps this election has retined in government. In reply to the too soon for the PCI, too is impossible question of what after the "great victory." It is guarantees he can give for the ago, too soon in the context to democracy, he has little choice tical nawk, and some down to fall back on "our origins well, feel constrained in the context of the munist challenge in Italy."

It is also being voiced privately ties are doing since they sect the same paign.

It is also being voiced privately ties are doing since they sect the same paign.

Above all, perhaps, the too soon for the PCI, too is impossible question of what after the "great victory." It is part to see ago, too soon in the context to democracy, he has little choice tical nawk, and some down and what we say and do," a not to speak out about "the G unreasonable response to the munist challenge in Italy."

None the less, the question is Communist or Communist of the context ago, too soon in th

party to support that suspicion. For the moment at least, the motion of the "historic com-motion of the "historic com-promise" or Grand Alliance in a number of issues are on the What is more, the PCI's open Government of Catholics (for the record, much to the annoyance present armonymous with the of the Kremlin. Yet it remains a fact, of precisely what electoral relevance we shall soon see, that the PCI does have a "credibility

have only a few days in which to decide finally their prefermajor scale.

But the key question, and ago. PCI electoral strategists republic 30 years ago, it may not be particularly revealing to say Party makes further advances on that in Italy to-day the point." In fact, that observation was made almost 15 months ago by Sig. Enrico Berlinguer, the PCI general secretary, in his opening report to the party's 14th national congress.

At that time electoral support for the PCI was a little over 27 for the PCI was a little over

**AUTHORS WANTED** BY M.Y. PUBLISHER poetry, scholarty and religious wol etc. New Buthors, welcomed. Se for free bookier, FN-I. Vantage Pre 816 W. 24 St. New York 18001.



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### Call for State control of fuel development

BY RHYS DAVID

A PLANNED energy policy with for promoting development of would be met and supply ex Severament, control over de particular kinds of supply and panded to meet demand.
reforment of fuel supply to for regulating prices. A system. This policy, they claim, favourable distortions which could of taxes and subsidies to dis gas, where reserves are likely to ise from the free market courage or encourage the use by he speedily depleted, because at special is advocated in a paper consumers of particular fuels is present it can be offered more The presented next week to urged.

The particular design conference.

Their main thesis is that Mrs. Frances Morrell and Mr. energy supply in the U.K. has Mrs. Frances Morrell and Mr. energy supply in the U.K. has Mrs. Frances Morrell and Mr. energy supply in the U.K. has Mrs. Frances Morrell and Mr. energy supply in the U.K. has Mrs. Frances Morrell and Mr. energy supply in the U.K. has Mrs. Frances Morrell and Mr. energy supply in the U.K. has Mrs. Frances Morrell and Mr. energy supply in the U.K. has Mrs. Frances Morrell and Mr. energy supply in the U.K. has Mrs. Frances Morrell and Mr. energy supply in the U.K. has the other hand, would enable energy options to be kept upon. The other hand, would enable energy options to be kept upon. The other hand, would enable energy options to be kept upon. The other hand, would enable energy options to be kept upon. Williams, Secretary for Pricetion Advisory Committee. The One of two laid westerday by Mrs. Shirley would we differential taxes and subsidies to considerably watered down, obligation on suppliers to refund and will make it illegal for retailers to display notices which purport to take away consumers statutory rights.

Influence

"The Government will be able in intheir winding pression on their products."

The Government will be able in intheir winding pression on their products.

The Government will be able in intheir winding proposed that changes is decision on which of the 10 plants of the consumer of two laid we offerent the other hand, would enable to be kept upon. The Order laid before the name of two laws of goods. however, has been underlines the existing statutory obtained the present plants of the consumer of the present plants of the other hand, would enable the other on the other hand, would enable the other of the other hand will be obtained to t

### Honeywell fighting water authority over computer order

BY A. H. HERMANN

HONEYWELL Information Sys- cated preference for ICL but to tems is fighting in the courts an have left the decision in the Anglian Water Authority decidends of the authority sion to order an ICL computer in view of this Honeywell in preference to one made by claims, the authority was bound

A Honeywell machine had failed in its statutory duties of been selected by the authority's proper business management by technical evaluation team in over-tuling the recommendations what the company asserts was of its technical and financial an open tender with prodefer-advisors.

mined criteria of evaluation. Ropeywell said yesterday that the distinct of the proceedings alleging breach of statisticity duty and hat obtained an injunction restraining the authority from entering into contract with ICL until June 18 interest because it may throw further light on court powers to

Matter.

Honeywell has asked the Environment Secretary, for a public inquiry into the in other EEC States where special authority's decision. Under section 105 of the Water to complaints against governmental and public authorities tary could have directed the authority to place the order with a company of its choice but As far as EEC competitors are apparantly did not do so. apparantely did not do so.

In answer to an inquiry from changed soon by a Community the authority the Environment directive requiring greater Department is said to have indi-equality in public tenders.

ference paper by the U.K. Off-shore Operators' Association.

hy conditions of open tender and

when the court will consider the further light on court powers to when the court will consider the revise administrative decisions

concerned, the situation might be

### Campbell Adamson briefs successor

BY ROY HODSON

MR. JOHN METHVEN, who the end of the month the two MR. JOHN METHVEN, who the end of the month the two joined the Confederation of men have arranged a running British Industry yesterday as in period during which they director-general, is being briefed will work side-by-side to ensure by the outgoing director. Six a smooth takeover. Campbell Adamson, on the state. Mr. Methven, who is 50, will of negotiations with the Government over revisions to the Price Coperal of the Office of Fair.

Code.

A consultative document is expected from the Government this month. Until the present crecial round of negotiations is complete Mr. Methven will be entangled in a series of meetings in London.

Later he hopes to make visits. Office and the university. It is the regions to meet CBI members and local organisations:

Although Sir Campbell does yesterday at a consumer advice not officially leave the CBI until centre in Brixton.

### 'Big changes needed in Price Code'

SY OUR BUILDING CORRESPONDENT

ANY economic recovery would investment by distributive and only be short-lived unless subservice industries this year and stantial changes were made to little, if any, recovery in 1977."

the Price Code, Mr. Bryan Hunt, president of the National Federation of Builders' and Plumbers' house systems and had to replace and expand transport fleets while fluancing stocks at higher levels. "This is the reality behind our presistence in seeking the aboli-

He told the Federation's annual conference in Eastbourne persistence in seeking the abolitation of price controls; or, if widespread agreement about the abolition is not yet politically need for more investment in industry, it could not take place unless industry was permitted to price Code."

This is the reality benium our persistence in seeking the abolition of price controls; or, if abolition is not yet politically acceptable, the early removal of the worst anachronisms of the price Code."

Commenting on the prospects level of more than adequate the more property and property than the controls of the prospects level of more than a dequate the property of the

facturing:

"The latest indications from believed housing would not the Department of Industry, however, show that, while investment intentions are improving in or hospital construction and manufacturing, there may be an other forms of public building actual fall of 5 or 6 per cent in work any more encouraging.

level of prefits.

for cuts in public expenditure.

This need applied just as much which many people felt the
to merchants as it did to manuCovernment would not be able

### Petition for winding up Golden Chemical begins

A PETITION to wind up Golden. Nor could it hold out to distri-Chemical Products, a Tranchise butors that they would derive an company making and selling income from the sale of fran-cleaning materials, began in the chise.

cleaning materials, began in the chise.

High Court yesterday.

The petition is by the Secre-before the regulations came in tary of State for Trade "in the had changed to a loss of about public interest." The Hertford-£125,000 after. Mr. Chadwick shire-based company, and several added.

of its creditors, are opposing it. "That is a measure of the Mr. John Chadwick, for the effect which regulations had on Secretary of State, said that the the company's trading, and so combined effect of the Fair trad-to which the company's trading in Resulations had meant that was unsatisfactory in the senso

ing Regulations had meant that was unsatisfactory in the sense Golden Chemical could no longer that it was not capable of being derive income from the sale of brought within the regulations." The hearing continues to-day.

### 'No money refunded' signs banned under draft order

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

to influence choice between primary fuels to some degree by its decision on which of the 10

### Address

activity is given in another con-

Parliament Page 18

to 20 power stations needed be-tween now and 1990 will be nuclear- or coal-fired," the report The laying of the orders was retailers. the first time that the Govern-It also advocates less secrecy discussion and decisionment had used its power to create making in energy policy and suggests the Government should be made fully accountable for subject to affirmative resolupolicy choices and for use of tion from both houses, powers to implement them.

a stultifying effect on U.K. off in their advertisements.

publicity. nhligat
The orders came after pro- panies.

SiGNS such as "no money posals made by the Director refunded" are to be banned General of Fair Trading and under a draft order laid before then amended by the Consumer

Director General of Fair demand and 56 Trading, proposed that changes exports.

should be made to the law While lack of orders is still covering goods ordered in the main reason why production advance both from mail order is restricted. 25 companies, significant perators

the view that it would be impractical to change the law Lean years relating to deposits to shops, but recommended that it should become an offence for mail order powers to implement them.

The second order requires all companies to refund mail order advertisers asking for a customers' deposit if the lained in the recent large money in advance of delivery to promised delivery date could volume of legislation could have include their name and address not be met.

### Summer boosts sales of boats

By Stuart Alexander

Six months ago only six of the the comparies questions more optimistic than at the time mpractical of the previous survey. By the end of April this year, by conMr. John Methyen, the then trast, 77 foresaw improving home

and traditional nificantly more than last time, gave shortage of labour as the The Advisory Committee took chief obstacle

This follows the two previous as long as there is evidence that lean years when the industry, use of the symbol will create a

would not be possible under to increase prices in the next six garments.

The new system comprises a existing law to put such an months Profit forecasts, already Whereas this policy has rife and a light machine gun, obligation on mail order com-low, have often not been worked very well in the mens both of which fire 4.85mm, panies.

### **Promotion scheme** gives more support to wool blends

BY RHYS DAVID

tion policy to allow greater sup- wear the wool mark has not been A SUMMER SURGE in home port to be given to blends of so readily adopted.

wool with synthetic fibres has The main end-uses where the been devised by the Inter-wool blend mark will be used creased long-term optimism autional Wool Secreariat.

مكنامن لأحل

there was a technical case for consideration.

there was a technical case for including a synthetic fibre.

The change in approach, outlined by Dr. Gerald Laxer, managing, director of the secretariat at the recent annual contents of the secretariat at the recent annual contents of the International Wool Textile Organisation, means the symbol now could be extended to uses where there is a case on price grounds for using a blend.

consideration.

Dr. Laxer said vesterday that there was no intention on the part of the secretariat to reduce the amount of pronoction put helind the wool mark which would remain the cornerstons of strategy for stimulating wool consumption.

About two-thirds of wool used goes into products made of 100 per cent. wool using a blend,

These uses could include some where wool is the minority fibre,

MORE flexible wool promo is used extensively, in womens

among British manufacturers. The secretariat, with head according to the latest trends quarters in London, has been secretariat clearly has decided a survey by the Ship and Boat Builders National Federation.

The secretariat, with head secretariat clearly has decided a larger market for wool could be guined through increased. for some time alongside its gained through increased promotion of wool-synthetic garments, symbol. So far it has confined the blend mark to uses where also are understood to be under there was a table of the consideration.

### Nato to test arms system

tion from both houses.

The second order requires all companies to refund mail order advertisers asking for a customers' deposit if the money in advance of delivery to include their name and address in their advertisements.

The Department of Prices has reduction cycles and cash flow for fear this could weaken the sex, will be competing next year to increase prices in the next six companies will no longer be able to use only box numbers in their only and the second order requires all the promised delivery date could include their name and address.

Though the home market has picked up enough to help both picked up enough to help both production cycles and cash flow for fear this could weaken the sex, will be competting next year market for 100 per cent, wool in NATO trials.

The new system comprises a law to put such an only been worked very well in the mens both of which fire 4.85mm.

A huge investment has been necessary to bring the benefits of gas from the southern North Sea home to Britain. Offshore, in terms of exploration, development and production; and on land, in building a nationwide gas transmission system and in converting every gas appliance in the land to burn the new fuel. And investment is continuing on a massive scale to bring home gas from the new fields in the northern North Sea and to secure further supplies for the future.

In fact, the investments planned over the next five years amount to no less than £1,500,000,000.

The future plans of British Gas are designed to ensure that, by using natural gas logically, Britain gets the maximum benefit from this huge investment. And that gas continues to make the fullest contribution to the economic well-being of the nation well into the 21st century.

**BRITISH GAS** 

GAS-DOING A GREAT JOB FOR BRITAIN.

### Retail sales fall back after Budget boost

The second secon

BY MICHAEL SLANDEN

THE LEVEL of activity in retain shops has dropped book again after the temporary boost given by the Budget reductions in VAT. The Department of Industry's are Department of Industry's provisional estimate of the index of retail sales for May is 105.5 (seasonally adjusted, 1971 = 100).

This takes the figure back to the depressed level recorded in the second half of last year Recent erratic movements in the statistics have made it difficult to bin down the underlying trend. But the feeling in White-hall is that there has been little

Similar views are held in the retail trade itself, where the Berail Consortium, representing the nulk of the business, is fairly Got rangent's strategy, which food shops saw a decline,

RETAIL SALES	
1975 ist	111.3
2nd	108.9
Grd	105.5
4th	705.8
May	103.7
Dcc.	107.0
1974 1st	107.3
lan.	109.8
Feb.	107.7
Mar.	105.5
Apr.	168.5
May	105.5*

of Industry.

### Yorkshire areas say they are neglected

PROTESTS AGAINST the tree and included, and the recently published economic timbered, of industries and strategy of the Yorkshire and tactities.

Humberside Economic Planning Tacy den complain of low Council are mounting in parts leads of industrial investment of the region which feel they are and profitability in West Yorkbeing neglected in favour of shire and say there is an increasareas of proposed new growth.

The Kirklees and Calderdale support for the local authority metropolitan councils are urging services.

Mr. Peter Shore, the Environment Secretary to reject those textiles areas seem to have been parts of the new strategy which "strangely forgotten." AGAINST the general confronment, and the

parts of the new strategy which "stranget; forgotten."
relate to the wool lextile areas.
The two councils condemn the

The two areas, whose popula-tion is more than 0.5m, have sent Mr. Shore a statement claiming that the regional strategy does not and under-standing of the serious problems facing the wool textiles areas.

facing the wood textiles areas.

The councils say that they are experiencing a big decline on employment, a drift of young people from the areas, a break say the councils, the textiles ing-up of the formerly close com- areas or a committed to a future munity spirit, depressed active as demnited communities as cause of low wage levels, a poor active are gamps move out.

have shown two brief periods in a which there has been an upsurge in sales. In January and February, business benefited from the impact of the relaxations in HP terms at the end of last year and from the exceptionally good January sales.

Again in April there was a temporary boost which largely reflected the Budget cuts in VAT rates. There was a sharp rise in sales by durable goods shops, and there was also an increase in sales by food shops. These movements appear to have been reversed last month, and though there are no details available yet of the breakdown of the sales figures, indications

are that both durable goods and the hulk of the business, is fairly glow rememble strategy, which gloomy about the outlook.

It is expected that activity will remain depressed, with perhaps temporary boosts from events such as the summer rate, as least till the end of this text. The business pending—of which sales movements, the level of the strategy in the end of this text. So are detect to rise by until spring next year.

A slow growth in retail sales with the Tay positished figures this year.

The positished figures this year some 11 per cent, down on the second that the end of the sales was some 11 per cent, down on the second that the end of the sales was some 11 per cent, down on the second that the end of the sales was some 11 per cent, down on the second that the end of the sales was some 11 per cent, down on the second that the end of the sales was some 11 per cent, down on the second that the end of the sales was some 11 per cent, down on the second that the end of the sales was some 11 per cent, down on the second that the end of the sales was second that the end of the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running little more than about 1 per cent, higher the sales was running li

Over the latest three-month period, the volume of sales was some 13 per cent, down on the previous three months.

Depression in the retail trade has been increased by the appar-ently temporary effect of the VAT reductions. Sales of the goods affected fell back again

after only one month.

Aside from the recent fluctuations, it has been unusually difficult to interpret the provisional figures in the last few months because, according to the statisticians, they are more than usually subject to error, because of relative price movements.



Sir Harold Wilson after his investiture at Windsor Castle yesterday as Knight of the Garter.

### BALANCE OF PAYMENTS CURRENT ACCOUNT (£m. seasonally adjusted)

		Exports	L'mports		balance in goods		islble lance		rrent lance
1974 1973		15.895 18,772	21.159 21,972		5,264 3,200		1,653 1,500		3,611 1,700
	Quarter 1	4.532 4.479 4.635 5.126 5.441	5,382 5,160 5,621 5,809 5,911	=======================================	850 681 986 683 470	+++++	384 321 415 380 410	-	466 360 571 383 60
	December January February March April May	1.761 1.777 1.751 1.913 1.948 2,014	1,948 1,974 2,064 1,933 2,211 2,356		185 197 253 20 263 342	+++++	127 137 136 137 136p 130p	+	58 60 117 117 133 212
	December-February, 1976 March-May	5,289 5,876	5,924 6,300	_	635 625	+	400 397	_	235 228
		p = pr	ojections.						

### **Scientists** 'do not understand economy'

By David Fishlock, Science Editor

sidering our present economic difficulties and the many other claims on our resources, even this small advance is something of an achievement.

His Advisory Board for the Research Councils had im-pressed on him that it was in the national interest that more

Research Councils had impressed on him that it was is the national interest that more should be spent on basic science; as soon as the country could afford it. He was in sympathy with this view.

For the moment, the advisory Board had adopted a policy of encouraging growth in the smaller sectors of science at the smaller sectors of science at the same constituency.

For the moment, the advisory Board had adopted a policy of encouraging growth in the smaller sectors of science at the same constituency.

For the moment, the advisory Board had adopted a policy of encouraging growth in the smaller sectors of science at the same constituency.

Mr. Ryman had adapted a policy of encouraging growth in the smaller sectors of science at the same constituency.

Mr. Ryman had adapted a policy of encouraging growth in the smaller sectors of science at the same constituency.

Mr. Milne was malicious and had carried on a "vendetta" against on a "radio."

Mr. Ryman had adopted a policy of encouraging growth in the smaller sectors of science at the same constituency.

Mr. Milne was malicious and had carried on a "vendetta" against sum" as dam in his costs, and to broade at the same constituency.

Mr. Ryman and alleged that he same constituency.

Mr. Ryman and alleged that he payment of damages which had have a budget approaching £30m. in 1981, and the astronomy, space and radio board a budget of more than \$20m. for the year—a total of £50m. for "big science."

Mr. Milne bad unstripted with the science of the scie

### Ten summonses served on GLC deputy leader

SCIENTISTS and teachers do not have much sympathy with or understanding of the economic problems of the nation. Mr. Fred Mulley. Secretary of State for Science and Education. said in London yesterday.

He was giving details of his department's spending on science this year, which would total f260m, including research commissions from other Government departments amounting to f44m.

Achievement

The science budget was about 2 per cent. more in real terms than last year. Although well below the level of annual increase of the 1960s and early 1970s, he believed that, "considering our present economic differenties and the many other terms the filled the constant and the many other terms that the anount and the many other terms the filled terms the fil

### Damages for ex-M after broadcast

### BANK FOR INTERNATIONAL SETTLEMENTS' ANNUAL REPORT

### Western world's recovery well advanced

RECOVERY in the Western monotary pulse; would be either

to ensure satisfactory long-term

Yet a relatively fast development of productive capacities is needed for several reasons.

Social expectations within the industrial countries are unlikely in be fulfilled without it. New garder could accompanie are needed to absorb an employment, and industrial countries face a transfer problem. The several at a time of the industrial world into eroups of countries following divergent paths will be successful employment, and industrial countries face a transfer problem in this direction by a countries face a transfer problem in this direction by the result would be an end of the industrial world into eroups of countries following divergent paths will be successful employment.

Social expectations within the manifest of international liquidity.

The fight against the notion of the industrial world into eroups of countries following divergent paths will be successful employment. In the fight against the new of the industrial world into eroups of countries following divergent paths will be successful employment.

For the result would find the sign of international liquidity.

The fight against the notion of the industrial world into eroups of countries following divergent paths will be successful.

For the result would accompanies of countries following divergent paths will be successful employed and private full only if there is a measure of exchange stability becomes a recognised objective. Yet a relatively fast develop-

Policy should therefore an investment demand for the metal, the analysis and the other band, the strength of the current recovery by deliberate choice (for some deavour both to keep a firm command over aggregate expenditure to proven the expension from getting out of control and also to raise the shape of and also to raise the share of public expenditure

12 (3 ! 15

31

which was at the time greatte underestinated. There is now a danger of repeating the same in bodget resident should fall mistake.

public sector, and might also policy since last August, and the economic or financial grounds, probability for it will continue to the public. In both countries, for mother text seems to continue the labour and management, that the authorities were committing themselves fully to the accomplished in the among countries closely linked incomes three to the accomplished in the among countries closely linked incomes three to the accomplished in the among countries closely linked incomes three to the accomplished in the accomp

industrial world is now well feasible of effective, advanced, with no signs of a lis (easibility could easily be premature slow-down, and some impacted it, as the upswing proleading countries appearing to gresses. late: public-sector he on the threshold of a new deners were to persist in conhuon, the Bank for international junction with the expected Settlements says in its annual decline in household saving report published yesterday. Takes and a possible increase in Major long-term problems, the external financing require-however, have not been solved, ments of the enterprise sector.

With few exceptions, inflation. Even a partial reversion of Residuel Squeez, continues at historically high bousehold financial surpluses rates, unemployment is expected and corporate deficits to their to remain painfully high, and the receives to testels could entail there are serious doubts about unduly heavy eredit demand background, the chances of raising capital from the public and private see-expenditure to a level adequate fees combined.

The premonetary spa-

### Unpleasant

adjust the recent deterioration in their terms of trade and, at the same time, to help raise the tandard of living of non-on;

But the result would be an increase in money supply quity same time, to help raise the industrial over the long term.

Restrictive

The synchronisation

Reassuring

This is reassuring, but only up to about a point. First, moderation has not been achieved in all la many industrial countries.

Second, the monetary everses of the previous cycle appear to have occurred not so much in the recession itself as during the reason and the strength of the streng

### ESTIMATED SOURCES AND USES OF GOLD

(ens)				
1971	1972	1973	1974	1975
1,230 90 1,320	1,165 200 1,365	1.095 330 1,425	995 150 1,145	930 150 1,080
-100 1,420	. 90 1,275	-40 1,465	30 1,175	-\$0 1,130
	1,230 90 1,320 —109	1971 1972 1,230 1,165 90 200 1,320 1,365 -100 90	1971 1972 1973 1,230 1,165 1,095 90 200 330 1,320 1,365 1,425 -100 90 -40	1971 1972 1973 1974  1,230 1,165 1,095 995 90 200 330 150 1,320 1,365 1,425 1,145  -100 90 -40 -30

By deliberate choice (for some

set against the international. So long as the monetary national credit and capital

The synchronisation and the on the other hand, the strength of the current recovery

investment in total spending at the arresport ison of avoid ton of the international co-ordischarge rates does not matter, down from \$15 milliard in 1974 in 1975, the expense of consumption of expense larget, in many countries the ment's horrowing requirement exercised by countries whose easy access to international end of 1975. target. In many countries the followed proceeds, growth of the money supply to to the upwint proceeds, real terms has so far been shown than during the corresponding cycle.

This is a processful monetary policy as the proceding cycle.

The process proceeds are under the proceeding cycle.

The process proceeds are under the proceeding cycle.

The process proceeds are still high and the proceeding cycle.

The process proceeds are still high and the proceeding cycle.

The process proceeds are still high and the proceeding countries the proceeding countries the proceeding cycle.

The process proceeds are still high and the proceeding cycle.

The process proceeds are still high and the proceeding cycle.

The process proceeds are still high and the proceeding cycle.

The process p

### Targets

danger of repeating the same mistake.

It might well be helpful is more countries were to commit themselves publicly to a torget for the growth of one or several of their innonetary aggregates. This might impose a constraint on government policy—especially on the monetary financing of the public sector, and might also public sector deficits and whose current again; running large deficits.

The high degree of interdes industrial and whose current again; running large deficits, and whose current accounts are still tor and whose current again; running large deficits, and whose current accounts are still tor.

The high degree of interdes industrial and whose current again; running large deficits, and whose current accounts are still t

the spectrum are those countries whose inflation rates are still well above 10 per cent, whose current accounts are still for

ITEMS	1971	1712	17/3	1774	1773
	1.230	1,165	1.095	995	930
by Communist countries	90	200	330	150	150
***************************************	1,320	1,365	1,425	1,145	1,080
stern official gold stocks	-100	. 90	-40	30	-50
ee market	1,420	1,275	1,465	1,175	1,130
the second secon	-			-	

targets of the European coun-markets. present international tries remain widely divergent, so Growth was strong in all monetary system is characterised long as public-sector deficits vary markets. and exceptionally by a striking absence of strict considerably from one country to signous in their longer end, uncerts adjustment or the creation of international liquidity.

The fight against the polarisation of the industrial world into groups of countries following the circumstance of the countries following the circumstance of the countries following the circumstance of the circum

which the dollar continues to toroughout last year. play as an international reserve. After an increase of "only" currency, and of the growing im- \$27 milliard in 1974, the gross grade of one milled since 1871, portance of the Deutschemark external assets of banks in these the year before the market in this respect there can be countries went up by \$43 milhard price of gold began to rise little order in the international to \$258 milhard, or by 20 per steeply, was 30 per cent, monetary system unless the cent.

Last year's decline in new gold monetary system unless the cent, dollar remains fairly stable in relation to the "snake."

### Increase

ings may be roughly estimated than a fifth of the \$40.4 milliard to have expanded by nearly \$40 per second of the difference between these figures, however resulted from fluctuations has shown itself able not only ever, resulted from fluctuations to survive the worst recession since the 1936s but even to extend and prosper during such a period, new fears about its health and countered beautiful to the market value of the dollar value of gold reserves as well to the market beautiful to the whole of last year's the position of gold reserves as well to the substitution of gold reserves as well to the substitution of gold reserves.

the market's exposure visa-vis tion changes. developing countries, whose external payments position has deteriorated sharply as the combined result of higher oil prices and the recession in the increase industrial world. International bank lending in

While this lending was there dollar reserves held in floating has become part of 5 fore to be welcomed from an United States was partly offset vicious circle rather than of 2 anti-cyclical point of view, it by a \$1.3 milliard decline in process of adjustment entailed a very sharp increase sterling reserves held in the The very recent experience of in the short- and medium-term United Kingdom.

and one or two have been obliged to defer amortisation and even the payment of

in 1975 the total external assets and liabilities of the reporting European banks rose by about \$50 milliard and \$37

almost \$300 milliard. in 1975 world gold production texcluding that of the USSR. other eastern European countries, mainland China and North Korea) contracted by a further 65 tons to 930 tons. This brought the cumulative decline since the 1970 peak to 27 per

### Gold output

South Africa accounted for three-quarters of last year's drop in western gold proin view of the major role to excand at a well-sustained rate duction, its output decreasing which the dallar continues to investigation last year. (rom 758 to 708 tons, The total decline in the average

supplies, however, was more than offset by the significant reduction that occurred in non-monetary investment demand for the metal

foreign exchange, special draw

ris health and soundness have arisen

These stem primarily from holdings was the result of valua-

### Constant Moreover, in constant dollars

the increase in total Fund reserve positions would have been \$4.6 milliard and in total International bank lending in 1974 and 1975 helped to limit 1974 and 1975 helped to limit 500 milliard. Sto milliard the full in the import capacity of these countries, thus preventing the recession in the industrial nations from becoming even-worse than it already was. While this lending was there-

committing themselves fully to the description of mastering in the objective of mastering of the objective of mastering of mastering of the objective of mastering of mastering of the objective of mastering of mastering of mastering of the objective of mastering of mastering of the objective of mastering of the objective of mastering of mastering of mastering of the objective of the objective of mastering of the objective of the objective of the objective of mastering of the objective of the object

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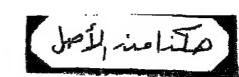
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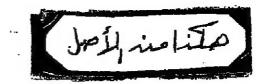




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### LABOUR NEWS

### Warning of wage explosio when pay curbs end

BY IAN HARGREAVES, LABOUR STAFF

REMOVAL of restraint when the ft 30-f4 pay ceiling ends will they agree."

The 132-page survey, based on instance, the general incident that hose that have followed interviews with managers and incomes policy in the past, say a report published to-day.

A further phase of incomes policy in which pay ceilings of groups of workers would be negotiated centrally and the details left to collective bargaining at plant level is suggested by a paper published by the research group. Political and Economic Planning.

It argues that such a structure is the only way the distorted differential patterns caused by flat rate pay norms can be eased in an orderly fashion.

To those who would abandom incomes policy entirely, the report says: "The Government cannot control the level of wage increases through demand management or monetary policy, the increases through demand management or monetary policy entirely, the large of the workplace is granted under free collective shown to be of crucial importance bargaining are shown to be for many said the availability of cash and the availability of cash and the availability of cash and the collegating responsion delegating responsions down into smaller victoria Hall, Fingal Street, and problems and strikes, and problems and strikes, and problems and incidence the general incidence instance, and problems and employers at 254 workplaces, products father workplaces in such a structure of returning bargaining power to individual plants.

Other factors associated workplace is structure of industrial conflict are show to be included were national aste many industrial conflict.

The report adds that opposition to make the provision of final structure is strong sepecially proved in the provision of final structure is structure. The report adds that opposition to make the provision of final structure is st

dispute is deadlocked

Equal pay

By David Churchill, Labour Staff

TALKS AIMED at ending as takes on the introduction of equal pay strike by over 480 new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology but the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem new technology in the national panacea for all their problem newspapers, but the necouraging progress, but the necouraging progress, but the newspapers were concerned to come, in the product, equally necessary.

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It was also important to the product of the product of the product o

Write Sox E.8141, Financial Times. job. An attempt at conciliation 10. Cannon Street, EC4P 48Y. by the Advisory, Conciliation and Arbitration Service has also

Arhitration Service has also Although the strike has been made official by the local branch of the Amalgamated Union of Engineering Workers, over 1,000 male workers at the factory are

Sent nome

The dockers, members of the Transport and General Workers ing supplies to the Is Union, are "blacking" supplies to the Is Council in an attempt to to both the terminal and the Leyland car assembly plant at Cowley were laid off yesterday as a result of a strike by nine men after the dismissal of a workmate for theft.

The dockers, members of the The dockers are also "be the dockers are also "be the discussion of the Is Council in an attempt to it to resolve the dispute with the terminal scontractors.

BP said yesterday that it not directly involved in dispute as negotiations with dockers were being carried.

after consideration of all the unions at the terminal which was factors. Dismissal was the resolved after conciliation by the safety and maintenance work usual result when people were Advisory. Conciliation and convicted of stealing from the Arbitration Service. company.

### Speculators attacked

FINANCIERS with the power to sound financial or economic national Health Service on top CoHSE, which holds its and conference at Brighton I implemented.

The Association of Scientific, on plans to abolish prit medicine within the NHS.

Bournemouth conference, Mr., Gibson said: "We must work to their white-rollar workers, is remove this scourge from the economic monetary market and allow currency to truly reflect one day next inonth to publicise the state of the nation involved, not only in its present but also.

National Health Service on top CoHSE, which holds its and conference at Brighton I implemented.

The Association of Scientific, on plans to abolish prit medicine within the NHS.

Last night leaders of AST the National and Local Government does not give on plans to abolish prit medicine within the NHS.

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Last night leaders of AST the National Union of Pul implemented.

The Confederation of Scientific, on plans to abolish prit medicine within the NHS.

Last night leaders of AST the National Union of Pul implemented.

The Confederation of Health Staffs. not only in its present but also

Crunch ahead warr newspaper union

BY ALAN PIKE, LABOUR STAFF

tribunal. which was unlikely to tions.

At the same time, those who The approach of new wanted the women to return to work pending its decision.

The women strikers deny they demarcation lines were being brought the print unions of the men and are, therefore, refusing to return to work or negotiate ing to return to work or negotiate further until the company puts them on the same rate for the want and the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the same rate for the want of the men and the want of the

BP begins airlifting workers from Sullom Vo

male workers at the factors are still working, but production is BRITISH PETROLEUM yester-workers, while the Tribinited. At least 12 men, however, day began airlifting about 500 dockers claim it is dock with have joined the women on strike.

Construction workers from its In addition, a number new £400m, oil terminal project other grievances over with at Sullom Voe in the Shetland conditions and overtime.

Islands after "blacking" by has led to the rend dockers of supplies to the site.

The dockers are also "he

workmate for thest.

This follows similar action by the Oil and Chemical F construction association.

The company said the decitaken earlier this year over a construction Association.

BP also intended to leave a

Arbitration Service.

The site contractors maintain cial dispute over the situation of the

BY OUR LABOUR STAFF

### Post Office workers' Bill likel

BY OUR LABOUR STAPF

BRITAIN'S first comprehensive the Bullock and Whitehall low a cautious line, as demand worker participation scheme inquiries by employer bodies.

Ministers are, however, already This could mean that the first could mean that t

worker participation scheme may be set up in the Post Office next year by means of special legislation.

The exact shape of the scheme will be argued out at meetings involving the unions. the PO Board and the Department of Industry, to be held shortly, but Ministers have agreed that the detail will be left to the Board and the unions.

These discussions will be quite independent of the mainstream of the industrial democracy now coing on within the Builock committee for the private sactor and in Whitehall for the nationalised industries

Legislation on this broad front is promised for the next session, unto movement to worker are not specified; apart from the statutory provisions on industry democracy will be left for statutory provisions on industry democracy will be left for section and the obligation on companies to take worker representatives onto their Boards for some unspecified future date.

This would come as blow to the unions with a ske ment has discharged its communent to the unions with a ske ment to the unions and second Bill, once the Government to the unions the flow of the unions and second Bill, once the flow of the obligation on their Boards for some unspeci
This could mean that the factory democracy will be left to the second Bill, once the statutory rowisions on industry democracy will be left to the second Bill, once the statutory rowisions o

is promised for the next session, union movement, to worker are not specified, apart from

but its form will depend to a directors, which appears per requirement that they should I great extent on the findings of suaded the Government to iol. "strong and organic."

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SECTION IN THE

### that the new jetties should be oil storage tanks, resolved at operated by construction end of last week. More health cuts feared

HEALTH service unions are wor- threatened yesterday to cons-ried that the Government is what action it would take undermine sterling "without any plaining further cuts in the there were any more cuts. sound financial or economic National Health Service on top CoHSE, which holds its and

The Confederation of Health protest at any watering down Service Employees also the pay-heds Bill. ing with MPs at the Commons

FEL LIMES LEGIGIA NO.

ins airliftig s from Sule















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120 mph, 0-60 mph in 9.7 secs, 27 mpg.

15' 2" long, PAS. £6,086. Auto. available.

123 mph, 0-60 mph in 9.2 secs, 26 mpg.

15' 2" long PAS. £6,471. Auto. available.

118 mph, 0-60 mph in 10 secs, 26 mpg.

15' 5" long, PAS, £6,639. Auto. available.

2985 cc, 6 cyls, 180 BHP, 120 mph, 0-60 mph in 10 secs, 25 mpg.

15' 5" long, PAS, £7,999.

They don't drink while you drive

1573 cc, 4 cyls, 75 BHP, 96 mph, 0-60 mph in 13.8 secs, 28 mpg, 2788 cc, 6 cyls, 165 BHP,

13" 11" long, £2,759. The BMW 3 Series



1573 cc, 4 cyls, 90 BHP, 100 mph, 0-60 mph in 13.3 secs, 29 mpg. 2494 cc, 6 cyls, 150 BHP. 14' 3" long, £3,429. BMW 320:

1990 cc, 4 cyls, 109 BHP, 106 mph, 0-60 mph, in 10.8 secs, 29 mpg, 2935 cc, 6 cyls, 195 BHP, fuel injection. 14' 3" long, £4,039. Auto. available. 131 mph, 0-60 mph in 7.6 secs, 27 mpg. BMW 320i: 1990 cc, 4 cyls, 125 BHP, fuel injection.

111 mph, 0-60 mph in 9.6 secs, 32 mpg. 14' 3" long. £4,749. The BMW 5 Series

BMW 518 1766 cc, 4 cyls, 90 BHP, 100 mph, 0-60 mph in 13.4 secs, 30 mpg, 3210 ec, 6 cyls, 200 BHP, 15' 2" long, £4,299. BMW 520

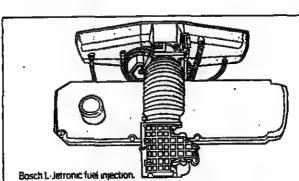
1990 cc, 4 cyls, 115 BHP, 109 mph, 0-60 mph in 11.4 secs, 26 mpg. 15° 2° long, £4,979. Auto. available.

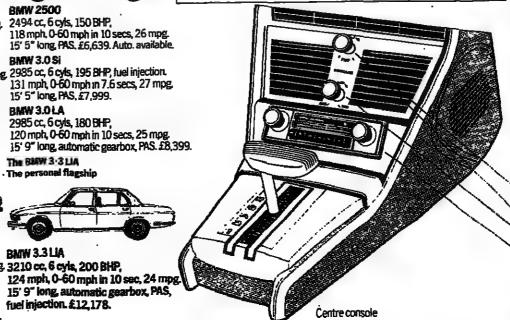
Telephone: 01-629 9277.

All fuel consumption figures quoted to DIN 70030. All prices include car tax and VAT at 8%. Prices shown include four seat belts, but do not include delivery charges or number plates. Prices correct at time of going to press.

Mail common to-BMW Concessionaires GB Ltd. 991 Great West Road, Brentford, Middlesex, TW8 9ED. Telephone: 01-568 9155. Export, NATO, Diplomatic Sales, 56 Park Lane, London, W1Y 3DA.

### The BMW 3.3 LiA. 1990 cc, 4 cyls, 130 BHP, fuel injection. 114 mph, 0-60 mph in 10.5 secs, 28 mpg. There's nowhere else to go.





Engine. 6 cylinder, fuel injection, 3210 cc, 200 BHP.

Transmission, 3-speed automatic gearbox. Performance, Over 124 mph; 0-60 mph in 10 secs, 24 mpg to DIN 70030. Suspension. independent all round; light alloy sports wheels 6J x 14°, fitted with 195/70VR 14 steel radial tyres. Brakes. Ventilated discs all round, \_\_\_\_\_ servo-assisted. Handbrake operates on separate duo-servo drum brake.

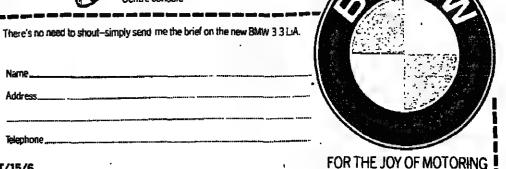
Exterior fittings. Double halogen headights with washers and wipers. Reversing lights. Front and rear fog lights Heated rear window. Electrically-operated tinted windows. Electrically-operated steel sun root. Electrically adjustable wing mirror Lammated windscreen. Interior fittings. Full instrumentation

including quartz clock. Adjustable leathercovered steering wheel. Full air-conditioning. Front and rear heating and ventilation Front seats infinitely adjustable. Head restraints on all seats. Fully carpeted. Leather upholstery. Stereo radio and electric aerial. Rechargeable torch.

Air-conditioning temperature control. Air conditioning air outlet.

Air conditioning air circulation control

Stereo radio: LW, MW, SW, VHF.



FT/15/6.

# Transa Lag

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

& POWER

### Thorn expands generator repairs facilities

THE LONDON facilities of minal boxes and the welding of THE LONDON facilities of minal boxes and the welding of Dynamo and Motor Repairs has cracked frames where this is been doubled by the opening of a 14.500 square feet factory at Acton in which some \$100,000 feet UK repair companies that has been invested by the parent can make and feet coils for group, Thorn Electrical Industries.

Most of the repair work at Acton will be on the larger motors and generators making use of strip copper in the windings; but the group as a whole, which has factories at Wembley.

The latestment at Acton forms CLAIMED to be the denses where this is Orchard Road. Croydon (01-948 2292).

BIG Minster at Data House, Cherr Orchard Road. Croydon (01-948 2292).

BELECTRONICS

BIG Minster at Data House, Cherr Orchard Road. (01-948 2292).

BELECTRONICS

BIG Minster at Data House, Cherr Orchard Road. (01-948 2292).

ings: but the group as a whole, to right fect long.

The investment at Acton forms which has factories at Wembley. The investment at Acton forms wild-state memory available is bandle most kinds of electrical spending of a further £190,000 Megachessis, housing two Megachessis, housing two Megachessis, housing two Megachessis, housing two Megachessis down to about over the next year of a new factor of charge coupled devices on the first own that the power, Acton will me the provision of a new factor of charge coupled devices on the slave unit controls the measurement and displays the results for both directions of transmission. After initial setting up the slave unit can be united to the tory for Tyne and Weur Electronic of the continuing enhancement of the continuing enhanceme

can be used by divers in Scubi

Unit Technology.

This data is then processed using introduce bit errors during data the STATUS software package transmission.

provided by Minster to produce

The 37708 can measure ground provided by Minster to produce
The 3770B can measure group a new software system being a variety of management to delay. attenuation distortion, ing Division of ICL. Although maintain close control over teles absolute level and a starting the provided by the Customer Engineer.

and from large maniferal power Accession in againson the Wem-pionts up to about 30 MW. hely factory is undergoing to this is the first commercially available CCD memory system. Park Works, North End Road, carter out the replacement of Wembley, Midds, HAS OLR 101. Shifts, removation of broken ter-1903 1211. arranged in a one million 18-bit concrete tord format since this is a popular since for the contract of the co popular sive for the replacement of small disc and drum pump for memories. But two Megabytes pump for

Simplified

The system is completed by a production of the system is completed by a construction of the system of the system is completed by a construction of the system of the system is completed by a construction of the system of the system of the system of the system of the commany at 3. From Lane, for the commany at nestrants repractment for con-continual rotating memories in Called the Ackpump P20, its much of it as possible here, demanding applications, butel is design avoids problems of unding at 4 Between Towns Road, and shortstroking pumps.

Cawler, Oxford OX4 3NB (0865)

A relief valve prevents damage at 4 Between Towns Road, and shortstroking pumps.
Cawler, Oxford OX4 3NB (0865 A relief value area.

# Main advantage of the system is that it can be used by personal who have had minimum of training, and the emphasis has been an rugged construction and simplicity of operation throughout. ACCOUNTING THAIL. THAIL.

controls to set.

Information recorded concerns needed because although the a Livter ST3 30 b.h.p. air cooled Ministerial department is charged. The market place is further allows for it.

The machine is marketed more customary lenses; he mechanical details such as destin- various transmission distortions diesel, the unit can be vehicle with supporting local high tech- complicated by factors peculiar. What seems indefensible is a the Addison Tool Company points and has no ation, length of call, cost, might have little or no effect on or trailer mounted with or with-nology industries such as to computing. For one, import policy which put a local manus fields Road, London W3.9RE controls to set.

etc. but it does not record speech, voice quality, they can easily out a concrete placing boom, computing.

duty is only rebated when the facturer at a disadvantage.

993 1661).

maintain close control over tele- absolute level, weighted noise, the principle of this system, phone costs and analyse how they noise with tone and impulse called ERA, for error recording noise, that is, all the routine maintenance measurements.

Minster at Data House, Cherry listed in CCITT recommendation Minster at Data House. Cherry listed in CCITT recommendation to the engineer for the first time.

Croydon.

M102. The instrument is portable.

A useful optional feature is a slave facility for group delay and attenuation distortion. This allows the measurement results for both directions of transmisfor both directions of transmis-sion on a four wire circuit to be occurrence with status informadisplayed at one end of the occurrence, with status informa-circuit. Two units are needed, a the time of the error.

The master and a remote slave.

ERA is an advanced engineer.

A relief valve prevents damage

### Unfair to O HANDLING U.K. makers A LOOPHOLE in the inter-

nationally agreed rules whereby an equipment supplier to a public funded educational or research institution can reclaim the import duty paid is causing a row between British computer

• COMPUTERS

ICL moves

to improve

diagnostics

A relief valve prevents damage a competing British manu-to the hydraulic system if the facturer. The British manu-



This machine reduces old cars, refrigerators and similar large items into fist-size pieces and sorts the ferrous from the non-ferrous metal. It has been put into operation at the Waltham Cross, Hertfordshire yard of W. C. Jones & Co. The cost of the equipment. is close to £2m. The equipment—pictured above at the beginning of the fragmentisation process—is a Lindemann-Newall 2,000 h.p. plant. The machine is capable of handling around 120 cars—or up to 60 tons—an hour.

Main advantage of the system

A timer valve prevents colling to the hydroxy of training, and the emphrish have had infimum proposed in the pro



### MATERIALS Stable film

for boards DUTSTANDING DIMENSIO: stability is one of the impor features of a sensitised film

veloped for printed circuit in nology by Du Pont.

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themstry.

High resolving power and nition make the film useful accurate camers reduction

accurate camera reductions art work and for positive negatives made in the camera by contact.

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1. 1. 2. Cect. Pert S. Div. 23.30. Late Some fire. & Set 11.05. A point of the same state of the pert of the same state of the

Serves the Swedish No industry

METRA Lowndes-Ajax has been ASEA has signed a comprisonmed by the two companies of sive agreement with Mi the same name as an inter-METRONEX, Warsaw, to national partnership to operate operate in numerical conts in the U.K. and overseas. machine tools. It will combine the consultancy.

Object of the agreement experience and overseas market establish technical co-opering organisation of Metra and alming at the production of the consultance and systems experience. ii = N1,6486.8 equivalent to 5.484415
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tise of Lowndes-Ajax. Main activities of the company

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More from Lowndes-Ajax on ments and offers a number 01-587 2696.

### . INSTRUMENTS Bridge unit is precise

IN CONJUNCTION with the elec-tronics group of the university ASEA is at Villers House of Louvain La Neuve in Belgium. Strand. London WC2N 5JX the JEMA company is developing 939 8411. an automatic digital instrument able to measure impedance in CONFERENCES with a precision of =0.1 per cent. Talks for Measurement is effected for tunes a second and the fre-

quency runne concred is from 20 the tyros needed to generate the measur-ing, frequencies constitutes part (IN July 1, the London Bore of the instrument and the dove of Barking's College of Tec lopers believe there Is no other logy in conjunction with commercially available unit Department of Industry I: rapable of the precision designed hold a une-day

into the unit. The results are being achieved berotechnology and its imp herause of unique circuit designs tions." and manufacture for general use. Among the speakers will is expected to start some time representatives from Lucas A early in 1977.

analysis, polymer chemistry and dustrial Liaison Officer. Barl so on College of Technology, Da JEMA, rue de Moun 22, 81080, ham Road, Romford EM7 O Brussels Essex (Romford 60532).

### in Poland

the computer and systems exper- Poland of ASEA's NUCON system. The agreement also vides for collaboration in will be data processing consultancy, software products, system. A number of NU facilities management and turn 400 systems will be supplie 400 systems will be supplie The overseas business is ex. contract initially is in excer-

NUCON 400 is the latest A Consulting Group is already development in NC. It is hi

MERA/METRONEX repre: the Polish computer and a matter industry and its resp bilities include the supply of B)'slems.

During the first phase of agreement, a number of Pomachine tools will be equi-

make industrialists aware

Applications of this program-Rail, and BP. The fee is I mable unit lie in telephone, hi-fi, (including VAT) and details filter, development, network be obtained from W. Woods

COMPANY ANNOUNCEMENT

DAGGAFONTEIN MINES LIMITED (incorporated in the Republic of South Africa)

TERMINATION OF STOCK EXCHANGE LISTINGS In a company announcement published in the Press on 18th Ma.

1976, copies of which were sent to all registered shareholders.

was indicated that the listing of the company's shares on the sent to the same of the company's shares on the sent to the same of t 1976, copies of which were sent to the company's shares on the listing of the company's shares on the listing of the company's shares on the listing of the Rhodesian Stock Exchange. The Stock Exchange in London are the Rhodesian Stock Exchange had been suspended at the company of the listing their formal defisting

Shareholders are now advised that the listing of the company shares on the Johannesburg Stock Exchange was terminated ? from the close of business on 2nd June, 1976. The listings on th London and Rhodesian Stock Exchanges have also been terminates lohannesburg . 15th June, 1976.

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The starm 2.202 midican.

2. Election of 4 Directors.

3. Presentation of reward to retiring Directors.

3. Presentation of reward to retiring Directors.

4. Presentation of reward to retiring Directors.

4. Presentation of reward to retiring Directors.

ANY RECEIPTS wishing to instruct the Deconstrate of the shares represented by their Receipts with one of the first their Receipts and their Receipts with their Receipts and their Receipts and

Greece has found a measure of stability since the fall of the military

régime. But the Government is faced with serious foreign policy problems involving Turkey,

Cyprus, NATO and the EEC. It is seeking rapid economic growth but industry is .

uncertain about the future role of the State in a mixed economy.

### Inease inder table MACHISPECT

W. L. Luetkens

<del>ren</del> put

(Cshire

**្នុះត្រូវបា**នក្នុងក

heine in Mil

obine j.

EECE HAS reached condien it is surrounded by inctable problems.

The historic quarrel with rkey, while less acute than a ar ago, festers on and could

Moreover, events in the last n days of May showed that Agreement

An understanding of what ened, happened and why is central party to any assessment of how well Union is under the parliamentary re- General Karamanlis and his New Demo- turn to work. cracy group, some two years after the disintegration of the 11.11 were not suspected that loannides dictatorship in the the confusion of the Coorns war. On the first day of the it seems improbable

and of the public services, ports from officers' officers did not wish to be tar- deback of 1967-74. red with the junta brush which as as stable as that volatile to denounce their opponents intry probably can at a time as supporters of the erstwhile military, dictatorship.

Subsequently,

nsing of barricades and strike was legitimate. It even require urgent attention.

demonstrators and bystanders hellenic Socialist Union fished in the troubled waters. Frightthe main opposition . George Mayros' the Democratic established Greek democracy Centre, and the rather tame Confederation Mr. Constantine Labour advised the men to re-

Greece would not be Greece aghators manipulated by someone. strike, which had been called someone was hankering for a by the two best organised return to the good old days of unions, those of the bank clerks initiary dictatorship. All repolice held back. The reason suggest that the officer corps may well have been that their is not anxious to repeat the

With no more than 23 mem-

confronted been created by occasional away overnight. ing, and small fires raised in Karamanlis Government appear the Government add to the very swiftly. tiled; and the economy while there were, can be explained tainty as to how far state in cause of Cyprus, and because tirely what it seems. In 1974 heavy burden indeed. s enough structural problems largely by bad training. It fluence is to be allowed to go of the dispute about mineral under the impression of the The dispute with Turkey is in Greece to sigh that it might

ability is a relative term in that leaves the question as the uncertainty as to how it to Greeks for reasons of self-Greek forces are under Greek likely merely to overlook Tur.

That leaves the question as the uncertainty as to how it to Greeks for reasons of self-Greek forces are under Greek likely merely to overlook Tur.

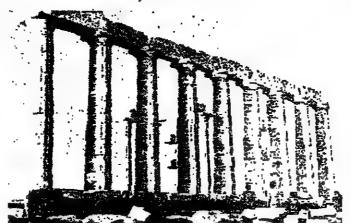
That leaves the question as the uncertainty as to how it to Greeks for reasons of self-Greek forces are under Greek likely merely to overlook Tur.

That leaves the question as the uncertainty as to how it to Greeks for reasons of self-Greek forces are under Greek likely merely to overlook Tur.

That leaves the question as the uncertainty as to how it to Greeks for reasons of self-Greek forces are under Greek likely merely to overlook Tur. These. A new labour law under track the question as the question as the question as the question as the command will develop that is new. It interest. And public opinion is command: in war they fight as kish susceptibilities. Besides, the great and the Great and public opinion is command: in war they fight as kish susceptibilities. Besides, the great and the Great and public opinion is command: in war they fight as kish susceptibilities. Thate in Parliament set off a to who and what was resident also that Greece has tony with the EEC for not members of the alliance; in the financial burden of defence is mission on the Greek applications that the state of the alliance; in the financial burden of defence is mission on the Greek applications that the state of the alliance; in the financial burden of defence is manufactured by the riots. olen demonstrations, the agreement that initially the problems of social justice that naving rolled out the red car meantime arrangements have to claiming resources which under the frequent of the frequent

egimes. The plural is import restrictive. But according to treme, for the simple reason of association. ant: not only under the military a widely; spread, consensus, that, political allegiances are. That being so, the Karaman- things such as advance warning she in the Community.

due, a start has been made upon cans? Is it a Maoist plot or a lictatorship of 1967-74. have agitators to the left of Mr. largely dot ideological but per- lis. Government is extremely systems and planning, and are. The Greek economy has made a five year plan for a targeted piece of CIA deviousness? Who make used, truncheous on Andreas. Papandroou's Pan-sonal growth of 6 per cent. giv. knows?



Sounion: an attraction for tourists, who boosted Greek invisible receipts by \$621m last year.

"mixed" economy. Governing rightly or wrongly that military organisation of NATO. the EEC. Athens does not at ment were to be made more resided by a high, spiky iron fence ment influence over business NATO in general and Washing. Three principles have since cept that the two matters are business neithforwing a intended to keep out demonstration.

pet the moment that Greece be discussed to ensure the happier circumstances would be struck by ventually, a reversion to police achieved some of its objectives. But Greek politics can swing asked for full membership in smoothest possible transition, in available to improve the industree references to lack of data and rutality associated with earlier since the bill, was made less violently from extreme to ex- stead of the present condition need, from the first to second trial and agricultural structure information.

Greeks bring out all too readily bers in a Parliament of 300, relationship. If the patron can make its indeed it wishes to three of its post reserves of labour, but they will the parties of the Left do not does not deliver the goods- to) in any of these condicts, session of the islands. There is take a lot of mobilising. have much scope either. But little jobs, or big national There is an undercurrent of little doubt that if the Turks have much scope either. But little jobs, or oig national affect is an analysis of the Governous distribution of uncertainty has dreams—he may be swept xenophobia, and if the Governous push the matter too far, Greece ment ignores in, the public would fight back, although Overhaul with barricades, stone throw statements that make the The resulting pressures upon mood could become aggressive equally there is reason to sup-

s enough structural problems largery by but the dispute it do of the dispute about mineral under the impression of the The dispute with Turkey is takes a very well disciplined as the result of the introduction and other rights in the Aegean, Cyprus conflict. Athens were also complicating the whole force not to lose control under tion of an as yet undefined it is bitter about NATO, believed to the matter of Greek accession to law governing foreign invests building is surrounded on three ment were to be made more resoluted by a high spiley iron fence.

condition. They must cover in preparation for full member. To give credit where credit is unpatriotic to defend the Ameri-

the end of the year. Evidently years, but it still has a long way the entire question of U.S. arms to go before it can match conald bears heavily upon these ditions prevailing in the Nine. talks. But in the meantime The Federation of Industrialists someone closely involved has has calculated that productivity said that as to 80 per cent, in Greece would have to rise Greece is within NATO, by 8.7 per cent, a year to match atthough it is not the sort of that in the EEC by 1985. That thing that should be said too will take a lot of doing.

devilled by the chronic confron- 48 per cent, of total Greek tation with Turkey The Turks exports, but it is equally true pose that the Turks do not really

On the official side it is The existence of three Soviet claimed that the gap between Navy anchorages in the Aegean, the EEC and Greek economies which would have to be moved is much the same as that it Greece ever extended its terri- between those of the Six and of torial waters to 12 inites, adds Ireland, when that country further incalculable element joined. It is also argued that

The entire problem is be-industrial products amount to claim rights to air control and that 36 per cent, of the popula- ing special attention to the continental shell in the Aegean tion (compared with 10 per exploitation of Greek natural Sea which, on the face of it at cent, in the EEC) is rural. That resources and their processing least, international law leaves means there are considerable before export. The purpose is to

frequent

apt, with only the shortest the streets, the force went over to be more "socialistic" than tribulations of those who must. The need to take account of wish to reach the crasses belli, tive machine is at least as in- admit that though much has tice; relations with NATO to the attack. Independent the very conservative Greek deal with Greece on the inter-popular sentenent goes for in the meantume Greece is portant as that of industry and been achieved, much more the EEC are still far from observers came to the conclusions business community would like antique opinion explain the Greek relationship spending almost 25 per cent farming. Its red tape and remains to be done, tiled; and the economy while sion that excesses, and excesses in particular there is uncertainty to be done, the state of the economy will be excessed as a state of industry and been accurately and the economy will be excessed as a state of industry and been accurately and the economy will be excessed as a state of industry and been accurately and the economy will be excessed as a state of industry and been accurately and the economy will be excessed as a state of industry and been accurately and the economy will be excessed as a state of industry and been accurately and the economy will be excessed as a state of industry and been accurately and industry and open accurately accurately and industry and open accurately accurately and industry and open accurately accurately accurately and industry and open accurately accurat

BASIC STATISTICS

Area	50.944	sq.	miles
Population (	1974)		8.96m.
GNP (1974)	Ď	r.5!	93.3bn.
Per eapita		Dr	.66.216
Trade (1975)			
Imports		Dr.	172bn.

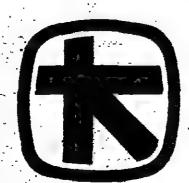
Exports ..... Dr.74.2bn. Imports from U.K. £117.21m. Exports to U.K. ..... £65.24m. Currency = drachma

E1 = Dr.62.83

make use of those advantages that Greece will have in the EEC, including what still is relatively cheap labour, even though it is becoming annually more expensive. Yet even an admirer An overhaul of the administra- of Greece and her ways will

There is food for thought a well known U.S. businessman about Greece in a sight to be sionally attacked the building. protected? Have the Americans decided that the danger has receded? Did the Greek contractor make some sort of mistake? Did he feel that it was due, a start has been made upon cans? Is it a Maoist plot or a

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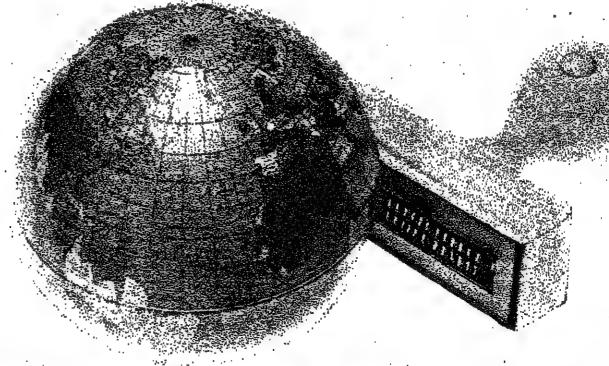
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LEADING THE ECONOMY SINCE 1841

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# Economy needs broader base let

THE POOR and the unemployed are out of sight: walk the teeming shopping streets of central Athens and you would not guess that Greece is just recovering from its severest revession in many years. Ask about unemplayment and people will shrug Agriculture" their shoulders, and then say industry? there isn't any. Nor is there much. The un-

employed have gone to work abroad, melted back into their villages, found a part time job. or doubled up with members unemployment worth mentioning, but as ever there is plenty of underemployment: The seller of lottery tickets festooned centuries, that there stem the gress for at least 20 years and from a pole which he carries distortions and weaknesses hence is treated with considerflocks of maids in the better tend; regional disparities by But there is

of the fundamental Greek mantis Government desires. economic problem. The other is that commerce and industry. Strategy despite the existence of a few big groups and the widespread influence of the banks, are con-

Greek workmen inferior. For investment from it: Greeks are proverb- encouraged. things their own way.

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GROSS DOMESTIC PRODUCT (percentage by sector at 1958 prices) 1969 1970 1971 1972 19732 19742 33.4 34.0 35.0 36.5 37.8 35.6 48.3 47.7 47.6 47.3 47.5 47.5 100.0 100.0 100.0 100.0 100.0 100.0

' Includes agriculture, animal breeding, forestry, fishing. fincludes manufacturing, mining and quarrying, electricity, gas of the family. There may be no and water works, construction. # Provisional.

Source: Bank of Greece, Monthly Statistical Bulletin,

hotels doing a job that one tend: regional disparities be But there has been a notice woman does in a modern hotel because of a thems, and the parameters between the negatives are of a thems, and the parameters between two

ducted very much on a family 1976-80. But the plan has not, entrepreneurs. These statutes firm basis by men who wish to in fact, been drawn up yet, say that the foreign partner remain masters in their own There will be priority for will be restricted to a 50 per The last thing they investment in industries based cent, shareholding, and company want is to become too big for upon Greek mineral wealth- policy in fact will reduce that fear that their independence hauxite, nickel, salt and, all to a maximum of 49 per cent. might be jeopardised by the going well in exploration, also. The Corporation is intended need to seek outside capital. upon oil The intention is to to be promissie. It is not and fairly stable imports. All Council of Ministers: which in other, words, pre-extract these natural riches and intended to apply criteria of of that implies an element, of overruled the recommendation. industrial attitudes are wide to add as much value as possible "social desirability" in select- hope for the economy, as indeed of the European Commission earlier than those from spread, which is not to say that by local processing. At the ing investment projects for is does the growth forecast of 3 that a "preparatory period" directs are had at business or same time foreign and other it intended to be a liteboat for per cent. The laggard is likely should precede full accession. has to

skills. But they do want to do is likely to find, quite apart remains to be seen is whether rounding both the social policies take into account relations with It is from these difficulties industrial investment which disentangle itself from the red relationship between Gresco and to be overlooked that on a and attitudes, as much as from could be about to end. As tape that traditionally distin- the EEC. the difficulties of a small regards foreign investment, it guishes the public administrasubjected to many has been an important ingre- tion. political vicissitudes down the dient of Greek economic pro-

But there has been a notice-

in western Europe, the chatter perous area of Athens and the Karamanis bovernment two of bank clarks triple checking and the rest of the years ago. Puolic opinion would every bit of paper, the villagers country; relatively low product no longer tolerate the attitude every bit of paper, the villagers livity; problems when it comes or the dictatorship which wel-hanging around the streets as livity; problems when it comes or the dictatorship which wel-the day cools off. into industry; red tape. They open arms without much attenwill have to be overcome if then to the real value of what ohs in Greece are in agricul. Greece is to make the success, they were doing for the national ture, but it supplies only 17 per ful entry into the EEC as a interest. The change is apparent. of GDP. That is one side full member which the Kara- ent from the statutes of the newly tounded industrial and Mining Corporation, owned by a bank consortium under strong Government influence, to pro-Government strategy has been vide venture capital in partnerto proclaim a five-year plan for ship with foreign or Greek

be the rescue of unproblable confpanies, a lask that has reduced only for the structural reasons set the Greeks, as did the sugially shrewd, hard-working and The sums involved are greater the endcacy of simular insultualization of picking up modern than private Greek enterprise thous founded in the past. What because of uncertainties sure that the Community must also enormous. A table in the from the cyclical slowdown of the Corporation will be able to of the Government and the Turks. It is however not Greek accession will not a

does not as yet exist, the main objectives are known. A real caught in a circular argument receive the largest helping from put themselves forward annual growth rate of 6 per It is not certain when, from the \$1.25bn, of assistance being bridge for Europe to the cent. Is hoped for and a change being bridge for Europe to the objectives are known. A real within investment patterns. fall from 30 to 20 per cent.

that during 1976, nominally the to hold its own in the EEC. talks should not be concluded to Damascus

of controversy, but for reasons not appear as yet to have come of employment and of external forward with their own payments Greece does need calculations. tourists. Tourist receipts this In pressing for an early start year are expected to total some- to negotiations on full memberthing like \$1bn, sharply higher ship the officers do. however. than the \$621m, taken last year, point out that two thirds of Given the structural import sur- Greek imports from the EEC plus, the contribution of tourism already enter the country free the invisible surplus is of duty, with no ill effects tor indispensable.

\$1.09bn., as a result of better Nine to accept into full memberment on the all-important ship- once more. It is an argument ping account, improving exports, that is respected in the EEC's to be industrial investment not That recommendation had up-

### Although the five-year plan Argument

cent. is boped for and a change being an Associate Greece will made available to eastern rich Arab states. There is graduate into full EEC member. Mediterranean countries. evidence to support their ship. It may therefore be diffi- That dispute delayed the has begun to import ship. of emphasis is to be achieved graduate into full EEC member. Mediterranean countries. industrial investment, it is cult to generate industrial in opening of negotiations for fruit, Greek industrial er hoped, will rise from 20 to 25 ment. Yet without such invest- Greek membership and pro- have always had an per cent. of all investment, and ment Greek industry is in vided a possible foretaste of market, and Greek constr housing, the traditional savings danger of being too fragmented, what may occur once they have companies have undertake medium of the bourgeoisie, will and too dependent upon a few begun in carnest. The Greeks jects worth \$3.7bn. in . product lines, such as minerals, may be right to say that tech- countries. Maybe Athen textiles and domestic appliances nically there is no reason why Brussels can meet on the

Few guesses have been made within one year, with another cyclical auguries are not tayour on how to overcome this diffiable. The 5 per cent, growth culty. A not uncontroversia which the authorities hope to private paper by a Greek achieve this year will come from economist suggests that \$20n. the sharply reviving tourist over a six-year period would trade. from private consump- be needed, of which a quarter tion, and from state consump- could be found locally. The rest tion, which to a large extent would have to come from means detence. abroad, including \$1bn. from The value of a tourist trade, the European Investment Bank, especially to economies not These figures are not accepted fully developed, is a matter by Greek officials, but they do not appear as the bound of the contraction of the contraction

home industry.



expect a current deficit of about is concentrated on the political urgency which has not less than last year's side. It is desirable for the been evident, tourist income, a slight improve- ship a Greece that is democratic tural policy may cause

more limited issue the Council product to the list of th did precisely that when it refused to go slong with the French argument that Greece,

There is some danger of being rather than Turkey, should economic grounds, the

W. L. Luet

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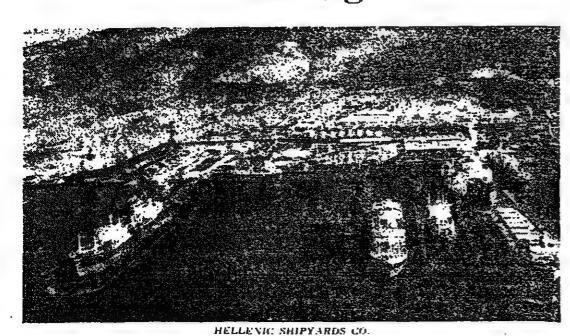
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### THE NIARCHOS GROUP IN GREECE

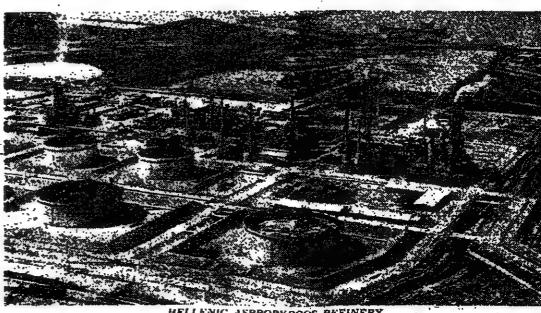
### Leading the field in industrial development



The Niarchos Group's Hellenic Shipyards Co. is the largest shipbuilding and shiprepairing concern in Greece with modern installations at Skaramanga, near Piraeus.

Skaramanga Yard is presently building a series of seventeen 37,000-ton bulk carriers of which eleven have already been delivered. The Yard has also recently completed orders for five 30,400-ton products carriers and twenty-seven 15,000-ton SD 14 cargoes, of which six were modified versions for the liner trade. Yard designers have now completed plans for the HS-Liner, details of which are available on request.

The Yard's drydocking facilities (three floating docks with capacities ranging from 45,000 to 72,000 t.d.w., one 250,000-ton graving dock and a 500,000-ton building/graving dock under construction) plus well-equipped plate and machine shops have gained for Skaramanga a reputation for quick, efficient and reliable service to vessels of all types.



HELLENIC ASPROPYRGOS REFINERY

Another of the Niarchos Group's activities in Greece is the operation of the country's largest oil refinery at Aspropyrgos with a refining capacity of 105,000 bbls. per day. This capacity was attained last February on completion of various expansion works and provision has been made for a further increase in production capacity, if necessary, to cover Greece's total requirements in petroleum products.

Hellenic Aspropyrgos Refinery is situated on the Bay of Eleusis, near Hellenic Shipyards at Skaramanga, and has a highly organised network for the distribution of its products to consumers by sea, rail, road and pipeline. Extra-special precautions are taken. to prevent pollution of the sea and the atmosphere with the proper equipment and an automatic alarm system.

Together with Hellenic Shipyards, it is an important contributor to the country's economic and industrial progress.

Jol in Lita

# Foreign investment

ternational companies have vinces, and enterprises whose read quietly transferred their market.

eight to Athens and foreign anagers are openly discussing

to include major investments, with it. an unspecified number of industries established in the pro-

### Guaranteed

Basic foreign investment aramanlis administrations baye in any other country's constitu-cluded certain deals with tireek ments. ment and marketing techniques, economy." egotiating investment con-fechnology and modern manage- sumers

guarantees to also the major opposition party, among foreign inve-tors when a give-and-take on both sides. capital invested in the Union of the Democratic law was passed without dissent,

REAT. SCOPE exists for Greece was first enacted in Centre, is on record in favour of by Parliament last August reign investment in Greece, 1953. Law Decree 2687 of 1953 foreign capital, provided it is empowering the Minister of Co espite the revision of certain covered primarily the securing invested under terms and condi-ordination and Planning to reign contracts undertaken at of property rights, maintenance nons that safeguard the national identify investment deals of the overnment initiative in the of a steady status que preferent interest. Furthermore, Greek 1967-1974 period that required ist year. While business tial tax treatment, and the right industrialists have also publicly revision in whole or in part. He sivity is picking up again, to remit abroad invested capital, welcomed foreign investments was given a three-month time ime businesmen are forecast profits, and interest earned by which truly contribute to the limit during which to nyice t renewed interest from entrepreneurial capital in country's development, and terested parties to negotiate specific capital in Greece as a Greece. Other laws since then which do not compete with local such revision.

the

ever the outcome of the rails of The 1975 Constitution contains negotiations. provision whereby certain original right to remit abroad foreign investment deals con-capital and any profits or inter cluded by the military between est on loans, in accordance wit 1967 and 1974 could be revised L.D. 2687, must not be affected by mutual accord. (Investment adversely. When the three accords pertaining to the regis- month time limit expired or ternative in case Italy turns legislation is guaranteed by the tration of ships under the Greek November 28, 1973, it was Greek Constitution Gooth the flag were excluded from such understood that about 15 inves-The present Karamanlis Gov. new 1975 charter and the revision), The idea behind this tors had neen invited to renego rement is on record as welcom- previous one in force since provision was that the mattery trate their investment terms, ig foreign investment, very 1952), a guarantee that is not regime, which has since been though not much publicity was such as the previous known to be specifically included formally branded as illegal, con- thereafter given to such developone since the 1950s. But tion. In addition, the 1976-1980 as well as foreign interests it has been announced that

have Five-Year Plan being drawn up takely to be regarded as "run negotiations were completed for 'adically changed since then and for economic and social develop-ning counter to the Constitution mutually agreed revisions of he authorities are keen to ment encourages the inflow of and the laws, or contaming contracts with Oceanic Explora ecept foreign capital only if the foreign business capital. It is favouritist provisions or provision, which struck oil off Thaile erms are right. They are more recognised that without it sions violating good faith or island in the North Aegean sca selective in approving foreign economic development will be otherwise determental to the and with Nestle Alimentana trestors and are tougher in slow and that it brings in new interests of the State, the con- which has set up a milk and national dairy plant in Northern Greece. It is opvious that such contract Not only the Government but Some commotion was caused revision involved considerable

Since 1953, about 1,200 appli cants have received permission to invest about \$3bn, under the foreign investment legislation It is estimated that a little more \$800m. of the total approved has been actually imported in toreign exchange of machinery, plus about \$250m worth of civil aircraft imported mostly under lease.

More than half of the total funds were imported before thi military coup in 1967 and in volved, in particular, a refinery petro-chemics: complex near Salonica and an aluminaduminium plant in Central Greece. About 70 per cent. of all investments were in manufacturing activities, with U.S. companies heading the list, followed by French, Swiss, German, British, Italian and Dutch con-

in recent years, imports of foreign capital in forms other than straight husiness investments, that is to say outside the framework of foreign investment laws, have been on the increase. These include deposits in foreign exchange, funds for funds imported by service. shipping or transportation companies.

Greek legislation provides investors with a whole array of tax, credit, and export incentives, particularly for manufacturing plants in provincial areas. But more than that, raw materials, principally minerals and petroleum expected to be pumped by 1978, and an adequate labour supply, provide further advantages for investors. Greek workers are easily trained for practically

What is significant, however, image plus a strong Governmem majority in Parliament provide a stable political climate in a troubled world. . The National Bank of Greece, Inductor has been checked to

bank credits were also lowered, of Greece, its affiliate the business among 10 Greek and 12 the past 25 years, Greece with bank credits were also lowered, of Greece, its affiliate the although to a smaller extent. National investment Bank for foreign commercial banks. It the m. innabitants still provides foreign to meet the separate for industrial development, the base network of more than 300 a rather limited market for branches at home and 32 large-scale investment. But and hotel enterprises for work Greece and the state-owned affiliated banks in several amounts to reign policy orienting capital was lowered from 13 Hellenic industrial develop affiliated banks in several amounts to reign policy orienting to Greek and 12 the past 25 years, Greece with a foreign commercial banks. It the m. innabitants still provides foreign commercial banks. It the m. innabitants still provides for industrial development. The past 15 years affiliated banks in several amounts to reign policy orienting foreign countries, from South the country can provide a proving the Capada. The Greek and 12 the past 25 years, Greece with the past 15 years and 12 the past 15 years and 15 years the same enterprises for fixed assets was brought down from 11.5 to 11 per cent. There is also a low rate of 9 per cent. Item when private companies share in the National Bank of time when private companies share in the National Bank of time-told orientation is directionally of the constitution was set up at Government has a controlling a time when private companies share in the National Bank of time-told orientation is directionally of the EEC, the limited for technical fields, which are considered as providing a promise of projects abroad and for ship building companies for working capital. Finally, a new high rate of 14.5 per cent instead of the previous 15 per cent is applicable to import and domestic trade and to private consumers. These rates are inclusive of EEEVME will seek to set up, the same of the same of the same of the constraint was set up at Government has a controlling a potential base or wide-scale apportant to Canada. The Greek a potential base for wide-scale apportant has a controlling a promise share in the National Bank of the constraint was set up at Government has a controlling a potential base for wide-scale apportant in an effort hus rate to Canada. The Greek a potential base for wide-scale apportant has a controlling a promise share in the National Bank of the contract of the EEC, the Bank of Greece, which must not be controlling a potential base for wide-scale apportant in the EEC, the Bank of Greece, which must not be controlling a potential base for wide-scale apportant in the EEC, the Bank of Greece, which must not be controlling a potential base for the National Bank of the EEC, the Bank of Greece, which must not be controlling a potential base for the National Bank of the EEC, the Bank of Greece, which must not be controlled to were cautions. Greece's the National Bank of the EEC, the Bank of Greece, which must not be controlled to ward the EEC, the Bank of Greece.

At the initiative of its Governed, the provided with the central bank of Greece.

At the initiative of its Governed Africa to Canada. The Greek a potential base for wide-scale corporations, enterprises to in-gineering companies that have come a regional business base country's mineral wealth and in projects in Libya, Saudi Arabia, ment bridge between the West

statement that, on the basis of as well as labour. Also favoured limits, of exports, manufacturing placing its shares on the Athens for the Greek economy are more troduce new technology, train for investments and handicrafts Stock Exchange.

for investments and handicrafts Stock Exchange.

for investments and handicrafts Stock Exchange. for working capital. At the Last year banks were per 1975, Foreign demand for Greek managerial skills and, in



Athens, clustered around the hill of Lycabetus.

### Banks offer easier credit

Private deposits in drachmas A prominent development in investments. increased by 38 per cent, in the banking field last year was 1973 against a rise of only 20 the creation, at Government Institution per cent in 1974; As a result, initiative, of a major banking interest rates were lowered last consortium to finance investof draching savings deposits sufficiently by private enter foreign banks, is a principal annually, industrial production with commercial banks and from prise. The consortium was lender in this sector. The has picked up again, and the 10 to 9 per cent, on deposits, named Hellenic Industrial and National Bank, now 135 years gross national income is exwith a three-month nutice of Mining. Investment, Company old continues to be by far pected to rise by about 4 per withdrawal. Interest on bank (ELEVME) and has an initial Greece's most important credit cent, this year. deposits is tax-free in Greece, share capital of Drs. 3bu. 165 institution, controlling alone However, despite the impression meanwhile, interest rates on founders are the National Bank about 60 per cent, of total sive rise in living standards in husiness among 10 Greek and 19 the and 15 years. Greece with to 12.5 per cent. The rate to ment Bank.

bank commissions,

increases.

These rates are inclusive of Bank financing increased last the development of chemical and Syria. Iran, Iraq, Nigeria and and Arab countries. year by 23.5 per ceal, mostly other major industries. No elsewhere, It also plans to ex- In fact, investment applicants to the private sector. Manufac aliens may hold a controlling pand its branches and repre- now being selected for approval turing and mining accounted share in the equity of either sentative offices in these areas. are those promising a high exfor about one half of total pri- ELEVME or the companies. Professor Angelopoulos said port performance and a high vate financing. The liberalised which it may set up. Finally recently in his annual bank local content of raw materials credit policy took the form of it will seek to artract investfinancing, without quantitative ments from public savings by first-quarter results, prospects are those investments that in-

same time, higher limits were mitted for the first time to grant goods and services should im. general. improve productivity accorded to farm credits, while low-interest loans for the prove the country's balance of and promote economic develophousing loans, restricted in financing of productive invest- payments position. He forecast ment. Although standing regu-1973, were resumed. Thus credit ments (in fact, the import of that, with the assistance of the lations place no nationality restrictions of all sorts; first im- capital equipment), on condi- Greek merchant marine, Greece restrictions, joint ventures with posed by the previous regime tion that the relevant funds are could become an important local interests are now late in 1972, were all but re drawn by the banks from transportation link between definitely favoured over opera-moved, enabling enterprises in abroad. The loans may be con-Europe and the Middle East. tions wholly owned by foreign acquire more funds and revire tracted in foreign exchange to 😥 be horrowed by the banks and

THE SPECTACULAR rise of The lowering of interest rates carry an interest rate 2.5 per any skills, while wages, despite private deposits last year has on deposits to a greater extent cent, points lower than correspreent rises and relatively high enabled Greek banks to adopt than on credits eased the pres-ponding loans in drachmas. The fringe benefits, are still well a more liberal credit policy and sure on banks' profit margins, balance is covered by a govern- below those paid to West Eurothis has played a prominent but their operating costs re-ment subsidy. The obvious pur-pean workers. part in economic and industrial main bigh, because of solary pose of these loans is to increase available funds for productive is that Greece's new democratic

betober from 8 to 7.5 per cent ments in fields not vovered collaborating with a number of the level of 10-12 per cent.

ELEVME will seek to set up, East In particular, the bank has tuture. As regards the Middle with the help of individuals or substantially assisted Greek en- East, Greece's ambition is to bevest in the exploitation of the undertaken important technical as well as a trade and invest-

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> ERGOBANK\* was incorporated in November and commenced operations in late December 1975

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trom the classical Greek word \*ergon\* which signifies work.

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Drachmae 1,215,805,000 in deposits Drachmae 1,447,336,000 in loans Drachmae 1,060,273,000 in other assets Drachmae 3,691,717,000 in total assets or liabilities (including guarantees)

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### Farmers look to EEC

tural system with that of the self-unicient in sugar, but the bership.

Until Greece decided to apply because too little weight was the EEC—and in some instances duce, wines, olives and olive oil total exports.

for full membership as soon as attached to the effect on costs are higher, as with sugar beet, and vine products, and without possible, instead of waiting for of having to import feedstuffs, barley and rice — provide competition" in tobacco and 1984 as envisaged in the original 1984 as envisaged in the orig

ket garden produce, but exports technology, and provided that ent in most of the agricultural addition,

Community

times to employ approximately export trade, mainly to provided that there is the fullest were 148,000 and 5,820. the force, against an EEC average built and force against an EEC average force, against an EEC average that holdings of from 1 to 5 operative system is viewed as a many of the more remote settle- will be turned towards this built up in fresh from and mar- tuning- provided by climate and | Greece is reported self-suffici- of just under 10 per cent. In

on Greece's accession to the tanks and once on remained at actively in the formulation of natural environment. Special and special formulation of natural environment. Special and the mercy of world supply and EEC agricultural policy. Overally, according to the Agriculing and services, with the result villages, affecting almost tares of irrigated land through the mercy of world supply and EEC agricultural policy. Overally, according to the Agriculing and services, with the result villages, affecting almost tares of irrigated land through the mercy of world supply and EEC agricultural policy. Overally, according to the Agriculing almost tares of irrigated land through the mercy of world supply and EEC agricultural policy. Overally, according to the Agriculing almost tares of irrigated land through tares of irrigated land through tares of irrigated land through the mercy of world supply and EEC agricultural policy. Overally, according to the Agriculing almost tares of irrigated land through the mercy of interest and in the mercy of world supply and EEC agricultural policy. Overally, according to the Agriculing almost tares of irrigated land through tares of irrigated land through tares of irrigated land through the mercy of interest and interest tares of irrigated land through tares of irriga alignment of the Greek agricul- Greece last year finally became negotiations on full EEC mem- cereals, potatoes, sugar beet and in 1965 to less than 15 per cent. instances still below optimum for a project in the Vermion the cities, and for emigration white meat, below for fresh last year. At the same time, for the use of modern agri. Region.

association agreement, the dual Now, with accession to the target of agricultural policy had EEC a more immediate prosmology, the Ministry says. The nesses remain to be solved, totalling just under 4m. heconomic that would either a solved into the formation of production that would either a solved into the formation of production that would either a solved into the formation of production that would either a solved into the formation and one of size of nothings. The evidence of progress already cotton, and one of size of nothings. The evidence of progress already cotton, are discovered that the production in the dual of the solved in the solved into the solved i

hectares were 32 per cent. and production flows from co-20 per cent.. for holdings of 10 operatives. o 20 hectares 16 per cent and

tensisted of promoting the kind of production that would either self abroad or, in some ways agricultural output as a whole even more important, assist the complementary to rather than other direction by substituting Community. In the view of the right of right of promoting the kind of right of payments from the confidence of payments from the competitive with that of the competitive with the same thould not over that of the competitive and the small size of most that of the competitive and the small size of most that of the competit that holdings of from 1 to 5
hectares accounted for 43 per means of both developing proments.

tent. of the cultivable land and duction and improving living tent. of the total number standards in the rural areas.

The standards in the rural areas, support those settlements where years of associate members are the standards and making the best positive area. of holdings. The comparable Already. the Ministry says, support those settlements where years of associate member figures for holdings of 5 to 10 more than half of Greece's wine

The expectation of full EEC

5 per cent. and for holdings of membership has given additiowards the more viable se over 20 hectares 9 per cent. and tional urgency to efforts to ments, which are mostly situ 2 per cent. improve farm efficiency in in the lower areas, In recognition of the fact that various ways—such as better. It is believed that the var

this is the most serious draw. cultural practices, improved facets of policy-consolida back to efficient farming, a con- seeds and varieties, increased irrigation, reclamation, in solidation programme was put use of agricultural machinery nisation and crop readjust into effect in 1953 that has and pesticides, and better irri—will combine to inci WHEN substantive negotiations of such staples as tohacco, sul- Greece is able to participate products favoured by the growth rate has been well below already led to the consolidation means. It is intended to agricultural productivity and already led to the consolidation of natural environment. Specific those achieved in manufactural productivity and of fragmented farms in 922 double the present 800,000 here.

The Agriculture Ministry be eased considerably by the sion to the EEC will be foll

provision of essential services, nical aid to be received from Abandoning the rest will EEC during the harmonic obviously mean a continued process. movement of rural population

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### Energy need redefined

REECE IS attempting a determined that the intensive industries such as of the present consortium.
extracting and processing its It is through the PPE large mineral resources, while at that the Greek state will partition of the came time that the greek state will partition of the came time.

10 p.m.1, and partly to lower direct participation. industrial demand. But the use The bill has been more than a

industry is refining, not producting as a result. The criticism ion nor marketing," says Mr. Nicos Tavoularis, managing Professor Zachos who, pleads director of Hellenic Refineries. the country's biggest, owned two thirds by Stavros Niarchos, the shipping magnate, and a third by the Greek State. The country's four refinery groups have ample capacity, nominally Advice as much as 18m. tons of oil a year of which the Greeks themselves consume only 7m. tons, the rest going for re-export.

Further investment, it is true, needed to bring two of the refineries up to international standards. Foreign supply has never been a problem for

Aegean island of Thassos in to 15 per cent. carry 1973 has raised hopes that

produce 50,000 barrels per day take on the job from there. and was scheduled to start by Despite all these expectations foreign consortium operating which there are the field has run into financial reserves

because it lacked the cash to cost of OPEC oil. continue. The fact that the Last year lignite and coa share may have contributed to Oceanic's withdrawal.

What will now happen to Oceanic's 67 per cent, share in the Prinos field is not certain. judged too politically provoca- atomic plants.

tive to the Turks. But the Government is clearly

difficult "double." It is pinning operations should not be bogger its economic hopes on energy-down in the internal problems

the same time trying to cut cipate in future offshore finds. drastically its oil import bill. Set up with the dual purpose imports of crude and refined of overseeing offshore oil conoils together amounted to cessions to foreign companies \$820m. in 1974, up from a mere and going into the production \$356m. the year before, and business on its own account, declined slightly to \$781m. in Professor Zachos and his col-1975 or 16 per cent, of the total leagues at PPE will have ready for presentation to Parliament The decline was partly in in the middle of this month, a response to a Government bill setting out the guidelines austerity programme, to certain that will ensure Greece a share forms of petrol rationing in whatever oil resources are (garages are not allowed to sell found, whether through royaltheir £1.20 a gallon petrol after ties or production sharing or

of oil is increasing again, as the year in the drafting, and this economy picks up, and the delay has frozen all offshure official estimate of \$300m, for exploration activity. Some 50 the cost of imports this year exploration activity. Some 50 applications for concessions seems on the conservative side.

"Traditionally the Greek oil are now sitting in the PPE's introductive is refining, not productive. the inexperience of a new administration in covering such a complicated field as offshore

PPE will be getting the personal advice of Lord Balogh. deputy chairman of the British National Oil Corporation, when he comes to Athens at the end of this month. But Professor Zachos says that his corporation does not have the offshore ambitions of BNOC. If it requests But the discovery of oil off direct participation, it will only the coast of the Northern be to the extent of 10 per cent.

Onshore oil is a different Greece might uself soon become matter. On terra firma the state, producer. It has also become through PPE, will be drilling another source of tension with and extracting oil on its own Turkey-not because the Turks account, for the good reason in their dispute with Greece that the technology is less exactover the Aegean claim the ing. There is only one current Thaseos area, which even by onshore oil find, in the Nestos their own account is indisput, river estuary just north of ably Greek, but because the Thassos. Last month the Roman-Thassus find has raised expecta- ian state oil company was tions of offshore oil in the more engaged to develop this field, sensitive areas of the Aegean, but only as subcontractors to The Prinos field off Thassos drill two test wells. Should was originally estimated to these prove successful, PPE will

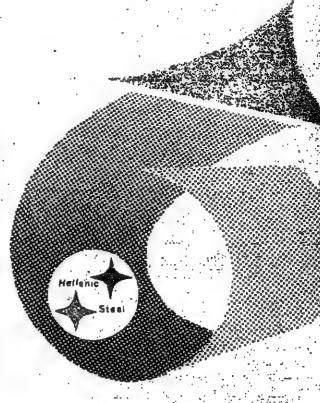
1978. Now there is some of oil, Greece is now reordering suspicion that the production its energy priorities to give estimate may be on the high pride of place to a form of low side, and more important, the grade coal called lignite, of particularly Proven reserves Macedonia.

The original operating com. amount to some 2bn. tons, 70 pany. Oceanic Exploration of per cent. of which can be re-Denver, Colorado, had to hand covered commercially, given the over its lead role to Wintershall fact that lignite can be as much of West Germany last month as one third to one sixth the

Greek Government last year re. each contributed 40 per cent of vised the Oceanic contract—in the material needed to fire the line with a number of foreign country's generators. By 1985 contracts that were signed with lignite is to be the staple, prothe Junta and then considered viding two thirds of electrical by the Karamanlis government needs. To this end, two Russian lignite fired generators have as too favourable to the foreign- lignite fired generators have ers—to give the state a bigger been ordered this year for the Ptolemais plants in western Macedonia

There has been no decision to build a nuclear power plant in Greece, so it is somewhat Professor K. Zachos, head of surprising to find nuclear power prise (PPE), says that the Greek state has no intention of taking the properties of the properties the properties figuring in the Public Power Greek state has no intention of years to build a nuclear plant taking up any part of it should from scratch. Since 1968, when Oceanic decide to sell out, a Greek Government was last because relations between the in serious negotiation over the consortium members are building of a plant (with the already too complicated. It may British in fact), successive also be that an official Greek Governments have been destate holding in the field was terred by the escalating cost of

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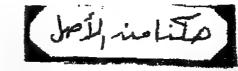
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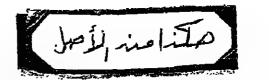
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# Tense foreign relations

Aegean and Cyprus has checked year was March 26, when the has said that on a both fall Sixth Fleet was not specied out, this dispute, there have been Mr. Karamanlis has frequently Agean and Cyprus has checked year was March 26, when the has said that the has had the symbol of the tions for Greece's entry.

Agean and Cyprus has checked year was March 26, when the has said that the has had the has had the had

reision to overrule its own prevented relations with Wash. £454m, last year. Greeks, it appeared to tip the the whole its concernment of the propose the inglan becoming any cooler. The blackest day in the military balance in the Access have to be independent again. Assumed that Dr. that his non-aggression plan Greeke in the military balance in the Access have to be independent again. Assumed that Dr. that his non-aggression plan Greeke in the transfer again. Assumed that Dr. that his non-aggression plan Greeke in the transfer again. heavily in Turkey's favour.

the middle of this month. The package, U.S. hadly needs a speedy conme of the largest in the world, in Greece that several ship- first vessel to be constructed in Section and the world, in Greece that several ship- first vessel to be constructed in Turkish deal for approval as a The Using Satisfies Section calls and small deal of approval as a The Using Satisfies Section calls and small deal of the Satisfies Section calls and small deal a idle. Because of what the owners, meluding both large Greece with an unmanned on Turkich deal for approval as a sational Statistics Service calls and small fleet managers, have gine room and say that with the large the advantage of the large the large the advantage of the large that the large the advantage of the large the large the large that the large that the large the large that have the adjournment for the ther reasons". 270 vessels. Official sources have admitted government they could win extend the decision and smounting to 2.9m. gross tons that shipping movement, port orders and bring the boundary or for the fourth. For emounting to 2.2m. gross tons that suppose and repair country much-needed foreign Administration in a number of could go wrong for the Ford

Michael Aust Congress might approve only

Greece immediately demanded creates "s to be here; achieves Mayros, leader of the Union of putes could then be taken up in Greece as drifting into a more equal treatment, both in terms one thin. It remotes any the democratic Centre, the main a calmer atmosphere. The Turks neutralist orner, of money and in concessors on lingering detter to the part of Greek apposition party, had first feel that such a plan would Athens and tog factor beadthose won by Turkey on US
there. They gained a behind the bostomand's continuous and other same that Creece and Turkey give Greece has shown useff without the bostomand's covern that Creece and Turkey give Greece has shown useff without the bostomand's covern that Creece and Turkey give Greece has shown useff without the implications of the tirek withpledge of \$70000, over tour ment, it became the anit, maker arms, purchases. But in long appropriate the first of these days the Turkey

Athens and tog factor headnext the seal on an inquarters in Erissels are holding
there are the factor are the factor arms, morning notice of the proceed along the processed.

They gained the factor are the factor arms, purchases. But in long appropriate the factor arms of the factor arms, purchases. But in long appropriate the factor arms of pledge of \$700m, over long ment, if long in a other hand, each other six months notice of to proceed along the piecement done higher assigned with the hand hand have been handing since the beginning of May with the U.S. over such matters as the sharing of months of the scene of the Torks should another and the scene and the number of the scene of the scene of the torks should another and the scene of the torks should another of the scene of the scene of the torks should another of the scene of the scene of the torks should another of the scene of the scene of the scene of the torks should another of the scene Greek personnel on the US. from going who is in Roodes Greece is the status quo power and that efforts should continue Zhikov and trestients bases in Greece.

And Mythere the defence in the Access and Turkey the to resolve the air space problems have been returned. And

		ternamoral law may soon extend	recovery times citizen elibrium.
ä	"The United States would	them, if the current United	like Archbishop Makarios who
1	actively and anominocolly	Nations conference on the Law	find it well much impossible to
)ý,	uppose office source meeting a	of the Sea extends territorial	accept the present de facto par-
ın.	mintary a test," in the	waters from six to 12 miles.	fiften of the island and those
: 1	Acgean To see a the assurance	Present international law also	like Mr. Glatkus elerides with have tried to come to terms with
щ	that the bis is mutary of State.	appears to confirm the Greek	have tried to come to terms with
,,	Dr. Kiella, e. Leve the taget:	position that their islands have	this new fact of Cypriot life,
	Foregree W. Seer, Mr. Demorros.	is continental shelfs. The fact	The position of Mr. Clerides.
	Bitsios, at A. t.J. Whether that	that the Turks contest this has	who was forced to resign as the

But if the 1 st Growk deal proposal, although Mr. George sion so that the individual discome to the conclusion that

The signs in Athens are that went only a receive in the bases' failure agreement on the bases' failure functioning may be struck by to salingure the U.S. and something that the Turks want, problem for successive regimes how level representation from The territorial waters of the in Athens. But the Karamanlis Greek (slands already stretch Government has played if forms of comonic ensperation sinces islands already stretch tovernment has project to terms of common comperation aimost in the Turkish coast. In straight down the middle, were not encouraging, and most terms to may soon extend between those Greek Cypriots to the contact of them, if the current United like Archbishop Makarios who Entkan occubbours are likely Nations conference on the Law find it well meh impossible to to stay bistoral. Even though if the Sea extends territorial accept the present de facto part the Ballian conference was a

ostion that their islands have this new fact of Cypriot life, the eye.

become important with the dist lender of the Creek Cypriot covery of oilshore oil in the accomating team, was under-The Turks have, in mined directly by the Turkish fact, awarded exploration Copract lender Mr. Bauf Denklicences west of the Greek tash, who leaked an embarrassislands. Athens has long con-ing negotiating commitment trolled the air space over all made by Mr Clerides to him. as islands. The Turks want to and inderectly by the feriure of be the flight controllers in the the Turkish Commons to produce air space over those Greek thy therefored concessions that HE goodwill Mr. Karamanlis immediate opening of negotia- continued fension over the Greek diplomatic calendar this one aercest : "It Faramanlis might mean interposing the U.S. Anatolian coast. As a result of Clerides "moderate" approach. islands that nestle against the might have belitered Mr.

Athens and the LATO headthe Turbs. But the results in of the Sea extends territorial accept the present de tacto per-waters from six to 12 miles, then of the island and those Present international law also like Mr. Glatkus effected with appears to confirm the Greek have tried to come to terms with the new formal theorem to terms with

David Buchan

## Shipping waits for better days

the present time. As these re- dros Papadongonas, ports refer only to Greek Much has been made locally waters, it is believed that of the Piraeus port's geographi-

Eleusis Bay, the principal with a long tradition of ship lay-up area designated by the repairing as well as the relative Ministry, is not a pretty sight, newcomers. These include the with clusters, or in some cases French, Italian and Spanish "islands" of laid-up vessels shipyards, not to mention those spread around it. Most of them of Malta and Yugoslavia. The are tankers, but there are some fact that freight facilities are dry cargo ships of various not being used as much as extypes. For tanker owners there peried - it was hoped that is still no sign of a return to Piraeus might become an imthe large scale oil transporta- portant transhipment centre tion business which they en- indicates that the port has not

1975 there was virtually no eral 1976 looked like being a difficult year the Greek shipowner was in a better position to ride out the storm than his competitors, Mr. Chandris said. He dismissed the idea of unemployment in the Greek merpresent, together with snother repairs are completely out of 15,000 foreign seamen in the question. Greek ships. Claiming that if anything the merchant marine

In recent weeks there have a number of internationally been signs of an improvement recognised organisations have in the dry cargo market and opened service stations or more than one owner has been appointed Greek agencies in the delighted to move a vessel out past year or so. The products of lay-up. There is consider represented range from marine ably more optimism along the engines to hatch covers and in Piraeus waterfront than there many cases Greek engineers and was a year ago, although there mechanics have been given is still some doubt as to the training in the country of

### Floating

Optimism is also the order of ther operators. Accepting de-willingness of the Greek worshipyards. But he believes that repairs. Although Greeks have the Khalkis yard, where the a long tradition in divingnew floating dock will be especially for sponges—diving located, is in a good geographical position to secure ship ing purposes is something new.

explaining his reluctance to expand facilities, said, "It is not secured by a Greek yard both worth the risk. An open Canal at a more favourable price and means shorter journeys, that with an earlier delivery date. means less ships and that means In new buildings too the Piraeus

waterway coincided with the Greek and foreign owners. slump in shipping markets there The larger and longer estab was not a sudden upsurge in lished yards are now being folbusiness, but even if there had lowed by small yards often been, it as difficult to believe working under very difficult that the existing yards would conditions. The latest example have been able to cope. In is the entry into service of a cluding the new Carras floating Norwegian-designed fully-auto-dock and another not yet in mated multi-purpose single operation there are only 15 dry. decker of 1,600 gross tons. docks (floating and graving) in The vessel, which was built Greece and apart from the under far from sophisticated Goulandris-controlled yard on conditions-yet to Lloyd's the island of Syros all these Register class-is the first of facilities are concentrated in the three to be managed by a Lon-Piracus erea. It is precisely don-based Greek company for

[ORE THAN 11 per cent, of because of the waiting time trading in the Mediterranean, lack of freight, repairs or gone into the dockyard business, right support from the threel

end of March last. At that time business in the Piraeus area exchange. he Ministry of Merchant have not come up to their ex-Marine gave the total number pectations. The port and its if ships flying the Greek flag facilities were geared to handle is 3.267 of 25.7m. gross tons: a much bigger increase in busi-With well over a thousand other ness than actually materialised. casels owned by Greek inter- While there has been an inests but sailing under foreign crease in all spheres of activity flags it is easy to understand it has been relatively slight. reports that more than 300 according to the Minister of "Greek ships" are laid up at Merchant Marine; Mr. Alexan-

world-wide the total is some- cal position, but this reasoning where between 450 and 500 would appear to overlook the competition both from ports oved in earlier years.

The President of the Greek
Shipowners Union, Mr. Anthony
Chandris, said recently that in

Repairs

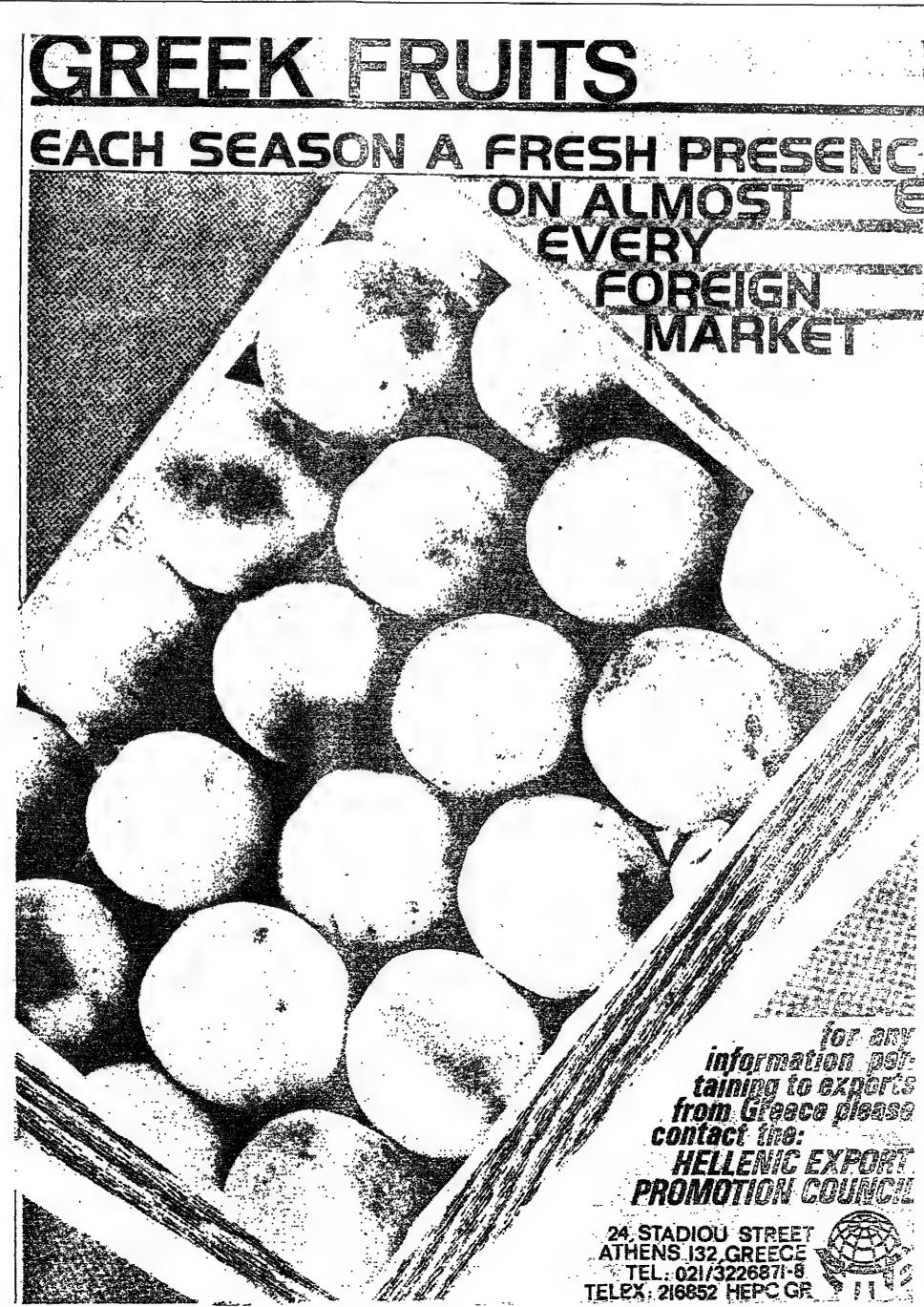
tanker market and that dry cargo freight was down 40 per As ar as repairs are concent. compared with 1974, owners will be innuenced by Although for shipping in genthere has been a build-up in freight .. movements to the Miggie East and especially the Guif Ports, there has also been the disturbing phenomenon of congestion. This development has in turn reduced the number chant service, pointing out of vessels actually working that there were around 120,000 while at the same time "strand-Greek seamen employed at ing" them in places where

The idea that there are shipyard opportunities in Greece, needs more men, Mr. Chandris or that there soon will be, is has announced a scheme cost- shared by a number of foreign ing several million drachmae companies. In addition to the to attract young men to a life new shippards either building up or in the planning stages future of all the bulk carriers manufacture. In others foreign technicians are based in the country to service their company's equipment and to train Greek personnel.

Foreign engineers working in the day among shipyard and ser. Greece speak highly of the in W. Germany recently, Mr. skills. They point to some of the chin Carmes said he thought it more spectacular repair jobs was too early yet to judge the undertaken in Greek shipyards ect the reopening of the Suez, and the emergence of such sermight have on Greek wices as underwater surveys and

repair business.

Before the Canal reopened there was a lot of ill-informed talk in Greece of the lucrative business that was about to land on the doorstep. The Greek Press used glowing term to describe the golden future, but shipyard executives were more cautious. One yard director, explaining his reluciance to except the competition of the most spectacular repair johs undertaken by a Greek shipyard has been called the biggest job of its kind in the world. It was the repairing of the Good Leader, a 127,000-ton bulk carrier, which needed 4,000 tons of steel. In the face of stiff international competition the work was As the reopening of the constructing vessels both for



**ULSTER:** 'No simple answer'

### Rees rejects Tories' call for new initiative

### Caribbean Bank

member of the Caribbean the talks have been with (llegal disadvantages, section) the equivalent of \$27m. There had been confucts with the Lothian) arguing the bank's equity capital. There had been confucts with the Lothian arguing the bank's equity capital.

But, in this situation, the swift initiative would not succeed. Mr. again that there was no simple answer for Northern Ireland. A

THEATRES

### MP warns on talks with **Provisional Sinn Fein**

CORRELATION

In the United Ulster Unions benches, Mr. Enoch Confusion as to whether his officials were having talks with the fuel or the provisional IRA.

MR Ref. PRENTICE. Minister for the criticised a "two-year legal organisations such as the might be were far outweighed the talks have been with illegal organisations. Bank, has sub-possible for talks have been with illegal organisations.

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In the Caribbean Bank, has sub-possible for talks have been with illegal organisations.

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Mr. Tam Dalyeli (Lab., W

"Longon has acquired a beautiful new Flavhouse" Daily Telegraph.

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CINEMAS APPEAR TODAY ON PAGE 12

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Ulster Unionist leader Mr. to deal with the organisers of

### Energy policy forum

Sowerby: came a suggestion THE GOVERNMENT and the Department was taking part in that the time was fast approach. Price Commission will study any discussions about how to dealing for the setting up of an proposals for gas or electricity with the hardship caused by Energy Commission which price rises. Mr. Anthony Wedg-price increases.

would have responsibility for all wood Bean, Energy Secretary. the energy produced in this said yesterday.

country and would allocate He was replying in the Comresources sensibly.

mons to questions about fuel

Mr. Flit said that the Opposition seemed to have no policy for Northern Ireland, except a hawkish attitude. "They would have blanket searches, chase the IRA across the border, and try to find a military solution. Their sections would bring absolute the sections and the sections would bring absolute the sections are sections as the section of State for Energy, told the sections are sections.

and that was not good enough stated: "On the basis of the alba when people were being slaugh-current price of oil and the Alge tered on the streets. latest cost and production fore tered on the streets. latest cost and produced from Mr. Craigh wanted an assur- casts, the combined yield from the combined yi ance that the Government was royalty, petroleum revenue tax and doing all it could in the European and Corporation Tax to the end and doing all it could in the European and Corporation Tax to the line the language. Community to improve extradi- of 1980 is expected to be in the tion laws.

### Farm tenancy Bill defeats in Lords

to restrict the groups of people pay its own costs.
entitled to succeed to farming. The Government suffered a land

tenancies.

The vote came on the comment of the large second defeat when peers cartain ried a proposal by Lord Middle-large stage of the Agriculture ton (C) to ithrit succession in Miscellaneous Provisions Bill to a farm tenancy to one generation which was tion only. Voting was 105 to 56. The provision which was tion only. Voting was 105 to 56. The provision which was tion only against the Government of 49.

Child to apply to take over 3 and that the said it comments of the comments of the

The provision which was removed—it had been introduced earlier in the Commons—allowed not only the wife, husband or child to apply to take over a tenancy but anyone who was accepted that this whole section of the Bill was to prevent hardship to a relative of family."

Lord Onslow, moving the eventually successful amendment, said it was possible under the Bill that a second cousin or some distant relative who had gone down to the farm to help with haymaking could apply for the tenancy. This seemed open to abuse.

Who would pay the cost of all the possible litigation on succession to the tenancy; how long it would take, and would the land in question be unused during litigation. Earl Ferrers. Opposition spokesman said that the Bill included people who were not blood relatives of the farmer. This was an extraordinary widening of the provisions. A to one of perpetuity would do land tribunal would have difficient for improvements to the farm successfully in Scotland where, for improvements to the farm for improvements to the farm for improvements to the farm successfully in Scotland where, for the Opposition's views, farming land had not spokesman said that the Bill included people who were not blood relatives of the farmer felt that for England to go from land tribunal would have difficient for the farm to the farm.

complained that the list of good tive.
young farmers waiting to take Lord Melchett: "It seems to
over new farms would be clutwe that we have struck a reasontered up intolerably.

able balance, which is, after all, tered up intolerably.

Lord Melchett. Under Secre-what this Government's legislaeary ladustry, said that the words tive programme is all about."

GOVERNMENT plans to extend "child of the family "appeared the range of people entitled to in the Family Inheritance Protake on an agricultural tenancy visions. Act of last year. The Brach on the death of the holder scheme contained adequate safe-free feetived a setback in the Lords guards against abuse. received a setback in the Lords guards against abuse.

\*\*resterday.\*\*

The Government was defeated tribunal would be paid by the by 109 to 56, majority 53, on a Agriculture Ministry but each move from the Earl of Onslow party concerned would have to

widening of the provisions. A to one of perpetuity would do land tribunal would have difficonsiderable barm to the farmiculty in defining what was meant ing industry. On the other hand, by the term "child of the the Ministry felt that to limit

### Benn to discuss proposed loss of cut-off power

mons to questions about fuel mons to questions about fuel was replying in the common to questions about fuel in the price policy from Mr. Ian Gow last session of the one-day con- (C. Eastbourne) and Mr. Bob last session of the one-day con-

### Birmingham plans for conferences

THE CITY of Birmingham Corporation has combined with Holiday lans, Trust Houses Forte, Centre Hotels and the Strand Hotels group to promote Birmingham as a conference destination.

### Act's effect on debt collectors explained

Financial Times Réporter

review of immigration polici said in the Commons.

Mr. Eyre said that good relations in these immig reception areas required fidence on the part of people living there that de conditions would be establi-and maintained. It would to a jot of work and money.

But his call for an emerge debate on the week-end war

### Land Tax dat

by the Environment Secret (Mr. Shore) that council a spending could not be allo

# siso belonged to the Provisional jaw, jaw was better than war. The Prenipe added, "The bonchers and the issue was a tinvenment he also made two contributions toldings tolding 141m to the bank's special development fund which is used to make loans development and development and development and development fund which is used to make loans development and development and development and development fund which is used to make loans attend the terrorists. He and a majority say past increases. Asking for a one-year price and the acreased a majority say past increases. Asking for a one-year price and provided the main flashpoint throughout is the defeate would be a main flashpoint throughout the loans ware can one deep the bank's special development throughout the loans of the bank's special development was not and would be taken quickly special development was not and would be taken quickly pointing out that a fundamental score and the legislative pointing out that a fundamental according to the Provisional jaw, jaw was better than war. Sinn Fein, protested Tory back. With Senn maintained that the defeate would be a majority say past increases. Asking for a one-year price and the maintained that the freeze. With Capter said that inthe definition centre has created a majority say past increases. Asking for a one-year price in the hardship caused by in all relevant decisions. Asking for a one-year price and with the oli capter price and with the oli capter price and with the oli charges particularly in the definition on lower incomes. Mr. Benn said that he apprint a multiple to better deal with the oli capter than its predecessor. The Minister-insisted that the apprint day for Limited to between 18 and 22 MPs. In definition and worth the provision of the National magnetic forms and their vidous and the widows in all relevant decisions. Asking for a one-year price was past in the legislative between the maintainty is maintained that the freeze. With Cerease in an an intervent decisions. Asking for a one-y World Value of the Pound

OPERA & BALLET

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COLISIUM\_135 161 Until Jul 185 161 Until Jul 1 actions would bring absolute House that so far this year there currencles on June 14, 1976. In some cases

Abbreviations: (S) member of the ster area other than Scheduled Territory; Scheduled Territory; (a) official rate; (F) rate: (T) tourist rate: (n.c.) non-commediates: (n.a.) not available; (A) approximate no direct quotation available; (sg) selling: exchange certificate rate, (P) based on dollar parities and going sterling-dollar (Bk) bankers' rate: (Bas) bank rate: (conmercial rate; (cn) convertible rate; fingucial rate.

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in the foreign exchange market. Rates in table below are not in all cases closing rate the dates shown.

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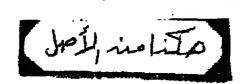
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FEPORT

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DETALARS THAT me Fay Compared the regions of the formation of the state of the formation of the state of the formation o

indecting compensation for the policy-making machinery.

In the policy-making machinery.

Mr. Dennis Canavan (Lab., any price increases would have to be within the Price.

Stirlingshire W) said that in Code, and the Energy Departments of £0,000 to inner the BNOC should have a 51 per ing with the hardship caused by terrorists while memi-rs of the security forces and their widows in all relevant decisions.

Set substantially less.

Any price increases would have to be within the Price of the have the

The Executive's World EDITED BY JOHN ELLIOTT

rom Tehran, Robert Graham profiles a personal Middle East business success

### Faith rewarded for the Arab Bank

ich things as monopoly, a director.

### spendin No formal

Although Mr. Shoman died anything else in an area where n 1974, and the bank is now wars, nationalisation and vinun by his two sons, Abdul lent political change are all too dajeed and Khalid, it is im frequent. It has helped the performance without referring Egypt, Iraq, Libya, and Syria, to this remarkable man. Mr. as well as the Israelf occupashoman had virtually no formal tion of the West Bank (since extuostion and at six was work. 1967 all branches on the West Tong in the family quarry busi. Bank of Jordan have been less near Jerusalem. He later closed, though senior staff are moved into livestock trading paid to stay on). Now, during and then, against all family the troubles in Lebanon, the opposition, he left with £40 of Arab Bank has the distinction layings for the U.S. where he of being the one bank open the went into the textile business, whole time through its branch Not for the first time he was in Ras Beirut. In Beirut, as the odd man out - on this many as 5,000 new accounts occasion an Arab trying to do were opened in one month this business in a sector dominated year. This feeling of trust and Lall by Jewish interests. He pro reliability has also led a numspered but yearned to return ber of depositors to place money

Uncharte Palestine, and after toying with the bank at no interest. with the idea of establishing a to sell of all his American the creation of Israel, but Mr. to Jerusalém in 1929.

HERE ARE few Middle East pression and against the foreign father knew and understood the cent. There are now Saudi and profit structure although customative. The vast majority his younger son who was born we relied, and continue to in Brooklyn and who is now

relign companies for acting in Egypt, Lebanon and Syrid.

Floral agents. A rare excent Rat it mass at the time of the companies for middle agents. The companies for middle agents are excent Rat it mass at the companies for middle agents. A rare excent Rat it mass is the companies for middle agents. A rare excent Rat it mass is the companies for middle agents. A rare excent Rat it mass is the companies of the companies for middle agents. ireign companies for acting in Egypt, Lebanon and Syria. was one of Mr. Shoman's lacts, the bank has been in a principles that all employees formidable position to take principles that all employees formidable position to take on is the Amman-based Arab of partition of Palestine and and shareholders should be advantage of the sudden rise in The hank was founded in bank acquired its reputation. 129 by Mr. Abdul Hameed "Most of the banks that found homan, a Palesinian who was themselves, with branches in etermined to prove that Arabs what had become Israel stopped yald run a bank. From very paying their customers. My todest beginnings and ex father decided to pay everyone emely adverse circumstances every penny," says Khalid. The the bank has now established story goes that one prominent self as the oldest, the largest merchant come to draw \$40,000 and arguably the most suc and to his surprise was told he sessful purely Arab hank. It could have a cheque immeow boasts assets of \$2.8bn, diately. The merchant then said s hranches in every Arab he did not really need the ountry where foreign banks are money, but just wanted to Maco remitted, and has a range of check whether he could get the bubsidiaries and affiliates. hold of it—so he left the money in the bank.

This story helped to create the Arab Bank's greatest single asset-trust. It is an asset that has proved more valuable than sable to assess its impact and bank through nationalisation in The Arab Bank suffered current business coming from

purely Arab bank, he decided serious losses in 1948 through there. business interests and return Shoman was undaunted. He in the bank. The Shoman They all said he was med the Arab world; and business have a majority shareholding,

the creation of Israel, that the Arabs, not out of chauvinism wealth in the Middle East



Mr. Khalid Shoman, deputy chairman of the Arab Bank

but to prove Arabs could run department. a bank. It was this "Arabness" was essential," he says. tions over whether the word cations, bank "should be used as the contrary to Islamic principles. Mr. Shoman won his point.) This move into Saudi Arabia has paid off handsomely with as much as a third of, total

Non-Arabs cannot hold share: opened (en branches throughout family has long since ceased to to set up a bank during the de- even doubled that year. "My though they still own 20 per

These attributes have made the bank just as successful, if not more so, than the more dynamic and aggressive international institutions (often to the frustration of the latter). Last year's balance-sheet was 89 per cent. up on the previous year, deposits were up 71 per cent. to \$1.5bn, and earnings increased from \$77m. to \$119m.

However, the bank has now. The bank has yet to define months ago and the other reached a stage where it has its optimum size. It has now within recent weeks. "This we felt U.S. offshoot. in 1949. (Mr. Shoman and the managers and by the same token

There seems no move to alter keep or improve our position," King feared this would be the bank's rather conservative says Khalid.

asinesses which have been banks who had all the exper- Arah people and he had great Kuwa:ti Government stakes in mers guarantees, credits and aile from scratch by one man tise. But he was an obstracte faith in them," says Khaiid, the Bank of around 10 per cent., acceptances are becoming in-grouph his own efforts and man," says Mr. Khaiid Shoman. The hank's other used asset and a smaller holding by the creasingly important (business The bank's other great asset and a smaller holding by the creasingly important (business remen, and continue to in Brooklyn and who is now the area has proved to be its for their success upon deputy chairman and managing the area has proved to be its flyings as monopoly, a director.

Arabness or what one might call its ethnicism. This is problem. The bank's respital was able as fifth blood as 115 and 116 blood intacts, and a life blood of \$15,000, an Mr. Shoman's own ably as important now, or more run more as a family business. mers. This is partly out of a and even industrial relations.

have taken a licence to operate at

### Offices in London

DKB'S ECONOMIC JOURNAL

Domestic business recovery

will proceed steadily, while

Since the beginning of this year, the domestic business

situation has gradually become brighter. Among recently-

published economic indicators that point to this encouraging trend:

1) Mining and manufacturing production and shipments are

maintaining an uptrend, while inventories are on a steady decline;

2) exports are continuing-strong; 3) after stagnancy in the past,

capital investments are beginning to show signs of reaching the

lowest point; 4) job prospects are also brightening up as indicated

by an upturn of the job offer-to-applicant ratio, and of overtime.

Despite concern about the continuing rise in prices, it appears safe

MANAGEMENT CONFIDENCE

### Optimism on the increase

MIDDLE MANAGERS are will then be such as to make volume of business and the

the bank has felt it has lacked come from a survey recently optimism since autumn 1975. the necessary experuse. "We conducted by the research unit Inflation remains the number Ashridge offshore in Bahrain, but we shall College at Berkhamsted, and in their jobs - the proportion during the past three years. Another across of the knowledge are significant because they citing this as making their Another aspect of the bank's represent the opinions of jobs more difficult is down caution is the high degree of managers running day-to-day from almost one-in-eight to loss 1980. liquidity—up to 80 per cent, business in a cross-section of than one-in-seven—but interest Long-range forecasting is a in some of us branches, such British industry, rather than rates, availability of fuel and precarious business at best, and as in Lebanon where they are directors or owners of firms as power, and availability of this is borne out by our results the largest bank. in other recent surveys, Four materials are all said to be suggesting that the climate of nantly line and staff managers they were last year. in manufacturing industry throughout the U.K.-completed two questionnaires, one nine

become more conscious of its over 30 branches outside Jordan . Nine months ago, 60 per important factor in making the size and of the need to maintain in the Arab world, in addition cent, of managers stated that managers jobs easier has been . The its market position. It has a to an office in the City of Lon. they were fairly optimistic the availability of labour. The reputation for being something don—and a new branch just about their individual job large increase in the percentage of a conservative older states—opened in London's Park Lane security and promotion pros- unemployed since last year man. It does not want to lose for Arab visitors. Also it has pects in their own industries obviously causes problems for they are not so sure. The Comthis but wants to move more a number of subsidiaries and whereas the figure has now the unemployed, but it is the mon Market is still seen as beneinto the mainstream of modern affiliates, plus a sister institu- risen to 70 per cent. Few con- factor above all others that has ficial to business, but it has management. A proper train- tion, the Arab Bank (Overseas), sidered that present conditions made the average manager's ing scheme has just been in Zurich and Geneva. The in their particular industries job easier. initiated for us staff. More chief subsidiaries are operations were worse than six months. A different cluster of factors important, according to Cam- in Nigeria and Morocco; a joint ago, and two out of every five underlies their optimism into the bridge educated economist finance company with Morgan thought things had not changed early 1980s. While inflation is Khalid is a recent move to Grenfell in London, plus stakes much. Another two in every still seen as the biggest problem establish a corporate planning in UBAE, UBAF and the latter's five thought things were to be overcome, managers feet

ditions in your business sector five years' time. They see the

taking a more optimistic view your own prospects better or profitability of their business improving over the next five would be better. This compares strikes was forecast to go down

Management one problem facing managers are now. The majority foresaw hundred managers - predomi- causing far less problems than opinion among managers can

### Major factor

Significantly. Nine months ago, 60 per important factor in making the

better" or "much better." it will be conquered. Thus, last One indication of the bank's Looking to the future, the year 80 per cent. of managers which persuaded the late King Board has also begun to initiate desire to keep expanding has managers' view was that they thought that inflation would need to take seminately managers' view was that they thought that inflation would need to take seminately managers' view was that they thought that inflation would need to take seminately managers. Abdulaziz of Saudi Arabia to a policy of delegating greater been the Board's recent decision would see a continuing steady make their job more difficult open the first bank in Saudi responsibility to local branch to double capital from JD5.5m. upward trend in their prospects, over the following two years but since last year. (\$18m.) to JD11m. (\$36.3m.). tied to the improvement in busi- only 55 per cent, now see it as King conducted lengthy negotia- improve inter-branch communi- Only by expanding and ness prospects. One question we a problem in the next two years modernising can we hope to asked was: "Looking ahead six and less than 40 per cent. conmonths, do you think that con- sider it will be a difficulty in

of prospects for British indus-worse than they are now?" sector improving by 1978, as will try compared with nine months Around half saw no change, but the volume of world trade. Even ago. They see things steadily 40 per cent, thought prospects the number of days lost through These encouraging results behind this improvement in ployed. Only one-in-four thought that the numbers in employment unemployment figures the same

> alter in short periods of time. Then again, the old cry that government policy can upset business morale should not be too readily dismissed. Our first Market membership would be the single most important factor in making their jobs easier to accomplish. Nine months later, slipped down the list behind North Sea oil, improvements in the Equal Opportunities Act and the Sex Discrimination Act, both

The authors of this article VIVIAN SHACKLETON and JUDITH DAVIES, are senior research officers at Ashridge

### the angular ducation

### Why health and safety can link with textiles

BY RHYS DAVID

report published recently, a rapidly

### New law

The idea behind the service is that with so much new law. being passed on matters such as environment, the managements of both big and small concerns will welcome being able to hand over to specialists the task of advising them on new health textiles. On these three pillars and safety standards. The Bodycote managed last year to Bodycote team, as envisaged by No Dwek, will consist: of a profits pre-tax (up from £1.68m. pects profitable growth to conhandful of specialists, now to £1.71m.) on a reduced turn tique providing it remains up being recruited, who will be over (down from £23.4m. to to date technologically, Bodyable to visit factories and other £20.6m.). At the same time, the cote takes customers' cloth, dves places of work and tell company's cash position has it or adds special finishes such panies whether they are meet been strengthened, with borrow as permanent press, and returns ting the requirements of the ings falling substantially and it for making up into garments. law. The service could include bank halances increasing. While this area of the busi-assessing, for example, whether The consultancy service, it is ness is likely to see further

what appears a somewhat. When the new health and within the group for manufacextraneous area but the logic saftey advisory team. Bodycote ture into workwear is also of the move is that health and Management Services, is con-being brought in from abroad, safety is complementary to stituted, it will clearly be in a though, according to Dwek, the another part of its activities, position to help expand sales company will maintain its own Like many other companies in of Bodycote's range of safety expacity.

the textiles industry Bodycote equipments provided by the in industrial and general texhas pursued a policy in recent 1973 acquisition of Wm. Step- tiles much of the profit now years of concentrating on spe hens, though it is being stressed comes from merchanting and cialised areas less vulnerable to the advice given will be inde-distribution of imported fabrics imports pressure, and has man-pendent. Arrangements will be and garments, and household aged to build a strong position made with other suppliers to textiles. Industrial weaving in industrial protective clothing fill gaps in the range of equip-which contributed only 5 per

tective clothing, textile proces- turnover. outperform most of its bigger his 36-year-old chairman, Mr. textile rivals by increasing In processing, Bodycote ex-

boise levels were too high, or now hoped, could prove a source growth, fabric production—still whether other forms of protect of new business for the indust the biggest part of Bodycote's tion for employees were ade trial protective clothing division, business, accounting for 42 per quate. They would also advise which last year accounted for cent. of introover and 35 per en equipment needed and on just under 40 per cent, of turn- cent, of profits last year-is latest technical developments over and profits. In protective likely to decline in importance. within the health and safety clothing Bodycote has concen. The company has already scaled field.

It may seem odd for a tex-market through its Supercraft tion and cut out acrylic spin-

TUCKED AWAY in its annual which has itself been growing by Bodycote, possibly through licensing.

Manchester-based textiles com: Though its company name is In making a move towards pany, Bodycote International, eminently suitable for a pro-more specialisation Bodycote announced a move into a new ducer of protective clothing, is, according to Dwek, adopting and perhaps somewhat surpris- Bodycote was originally a fairly the only policy open to a textile ing field. With a plethora of varied textile group (named producer in the U.K., where new legal regulations now in after a Mr. Bodycote), which in imports have now seized a subforce and the prospect of fur the early 1970s was caught up stantial proportion of the home ther legislation to come Body in a Slater Walker raid into market. This policy is also cote has set up a subsidiary textiles. An array of companies being followed in other areas which will offer industry advice was bought and sold in quick of the business. Nearly 122m. who technical expertuse on all succession. One of them, Val. has been spent in the past four aspects of health and safety down, a product of the double years by Bodycote at its Wm. at work. being run Dwek. In 1973 after subsidiary near Bradford on disagreements over the way the modern equipment for dyeing group should develop Dwek and finishing, including a large bought out Slater Walker. batch of the latest jet dyers. Since then the rate of acqui. The Denby subsidiary is also sition and disposal has been continuing to expand in textile slowed down and replaced by a laminating. Textile processing as policy of consolidation simed at a whole accounted for 26 per expanding the group in three cent. of the company's profits main areas industrial and pro- last year on only 18 per cent. of

### Processing

and safety products-a business ment and services not covered cent of group profits in 1975-

is one area to be watched closely to ensure an efficient return on capital is made. If not, a further move towards concentrating resources, including labour, in areas where a much higher added-value can be placed on products is likely. Much of the interest in the company is likely to be generated over the next few years, however, by the progress of the eafeir products side—an area being developed as yet by only a few sizeable companies and a host of smaller ones according to Dwek,

### to assume that the domestic economy, for the time being, will show

Mining and manufacturing production in March posted an advance from the previous month for the fourth consecutive month. The index for the month climbed by a seasonally adjusted 3.6 per cent. (All figures given hereafter are seasonally adjusted). 💎

steady recovery.

Output trend

The quarterly performance of mining and manufacturing output, in comparison with the prior quarter, was up 3.1 per cent in the second quarter of last year; up 2,0 per cent in the third quarter, and up 0.8 per cent in the fourth quarter. But this slackening was followed by an increase of 5.8 per cent in the first quarter of this year, indicating that a production surge has resumed.

Showing similar signs of recovery, shipments in March posted a gain of 5.0 per cent over February, and the level for the first quarter as a whole passed the preceding quarter by 5.7 per cent.

In the meantime, producers' inventories of finished goods started to decline after the new year came. It dropped 0.3 per cent in February and 2.1 per cent in March, respectively from the preceding month.

An increase in production and a drop in inventories combined to rapidly push down the producers' inventory-to-shipment ratio, which last March 100), a level some 20 per cent lower than the peak in December, 1974.

Increasing industrial producprospects for employment. Overtime and the job offer-toapplicant ratio are rising. Overlime in March, for example, posted a gain of 40.5 per cent over the same month last year. The job offer-toapplicant ratio bottomed out last November and recovered to 0.68 in March. Job prospects are expected to gradually improve along with expanding economic

### Exports and housing

Overall demand is gradually increasing, led by exports and housing. Exports (on a balance of pay-

ments basis) during the first quarter soured by a seasonally adjusted 15.4 per cent over the last quarter. This rate of increase was up sharply from the 5.5 per cent recorded in the tourth quarter of 1975.

Gains in automobiles and consumer electronics, such as relevision sets, radios and tape recorders, stand out. By market, shipments to the United States, Canada and Australia are running high. In light of the trends shown by

leading indicators, such as letters of credit received and contracts signed by trading companies, exports are believed to have continued strong during the second quarter, although at a somewhat slower pace than in the first quarter.

As for housing investments, housing starts in the fourth quarter of 1975 were 25.0 per cent ahead of the year-earlier level and the rate of mcrease sharpened to 40.0 per cent during the first two months of this year. In terms of the total floor space of residential construction starts, the gains quickened from 24.2 per cent to 35.2 per cent in the two periods.

Housing investments are fell to 123.5 (1970 average as expected to continue their strong uptrend in the future for two reasons. First, housing costs, like land prices and construction costs, are marked tion is leading to brighter by a relatively calin trend. while people remain strongly motivated to build homes. Second, commercial banking institutions are setting aside an increasing proportion of funds

Compared with exports and housing, personal consumption expenditures are not showing

concern over prices persists proving somewhat since the start of the new year.

These signs are: 1) Gains of department store sales over the year-earlier level swelled from 8.3 per cent in the fourth quarter of 1975 to 10.2 per cent in the first quarter of this year: 2) the average outstanding balance of Bank of Japan note issues likewise accelerated its growth. from 9.9 per cent in the fourth quarter of 1975 to 10.5 per cent in the first quarter of 1976 and 11.5 per cent in April.

The outlook for personal consumption in the months ahead is not too clear because of conflicting prospects. On the bright side. a continued increase in overtime and the favorable impact on consumer sentiment by the business recovery and improvement of employment, is expected. While on the negative side, wage increases smaller than last year's and a continuous advance of prices are

But on balance, it seems safe to expect that personal consumption generally will proceed firmly in the future.

As for fiscal spending, contracts for public works projects are expected to be facilitated as a result of the parliamentary passage of the fiscal 1976 national budget in May. For the time being, therefore, the economy can count on some propping-up from the fiscal

Business capital investment

Throughout last year, business investments were depressed, but some signs of activity have occurred since the start of the The decline of plant and

equipment spending appears to have halted. Recent movements of two indicators related to capital investments suggest Shipments of capital goods

exclusive of transportation machinery; seasonally adjusted) in the first quarter of this year posted a gain of 15.3 per cent over the preceding quarter—the first gain since the fourth quarter of 1973. Orders for machinery

(private: exclusive of ships; seasonally adjusted) rose by a sarp 42.7 per cent during the first quarter of this year, compared with a drop of 4.7 per cent in the last quarter of 1975.

. These sighs of a pick-up in capital investments, however, do not lead to a prospect of signs of a remarkable recovery. steady recovery as 'raital But they, too, have been im- goods shipments in Maich dropped from the prior month and an Economic Planning Agency survey of corporate investment plans found capital investments in the second quarter would decline from the prior quarter.

The EPA survey shows capital spendings planned by corporations covered by it during the second quarter will decrease 4.2 per cent, after seasonal adjustment, from the preceding

Consequently, the best that capital spending will contin flat for the time being.

Businesses will be increasingly interested in inventory accumulation, as economic recovery progresses and businessmen begin to feel easier. Inventory liquidation is considered to have made considerable headway, centering on stocks of finished goods, during the first quarter of this year.

All of these demand trends suggest that the aggregate demand has been moving upward this year and that domestic business during the second quarter is steadily recovering. One concern, in the meantime, is that prices are rising steadily.

Wholesale prices have been edging continuously higher, after turning upward in the middle of last year.

Their quarterly rise has been gaining momentum from a drop of 0.2 per cent in the second quarter of last year to 0.6 per cent in the third quarter, to 1.1 per cent in the fourth quarter. and to 2.0 per cent in the first quarter of this year. In April. they recorded another substantial increase of 0.6 per cent from the prior month, to a level 4.9 per cent ahead of year ago.

Major responsible factors cited are: 1) the impact of a surge in demand, including exports: 2) effects of production cutbacks (on steels and lumber and wood products, among others); and 3) the impact of higher overseas quotations of materials (like non-ferrous

Despite . the favorable operating rate that will cut

costs, there is strong concern over a continuous surge of wholesale prices due to such factors as upward pressures on product prices stemming from improvement of supply-demand balance, and continuous strength of overseas commodities prices, reflecting the business recovery of leading Western countries.

Consumer prices are also rising. In the 23 wards of Tokyo, they recorded a rise of 2.7 per cent in April over the prior

In view of impending raises in national railway fares, utility rates and consumer rice prices, in addition to the recent rise of wholesale prices, consumer prices for the time being are expected to continue advancing with considerable strength.

### Corporate financing

In normal years, the money market enters a seasonal fund shortage period from June through August. In June, in particular, the money market is bound to witness a substantial fund shortage due to bonus payments.

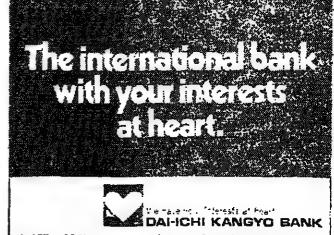
This year, the month's fund shortage is expected to reach ¥ 1,000 billion, or slightly larger than last year. This means there is a strong possibility that money rates, including call rates, will go up.

But the financial market is expected to proceed with a relative calmness because policy makers will basically try to relax the monetary situation while paying close attention to price trends.

Corporate finance, on the other hand, is headed for further relaxation because fund demands, both on the positive side, like investments, and on the negative side. like financing of inventories, are weak. .

In June, there will be fund demands for summer bonus payments, but the these are not expected to reach a very high level, because the prospect that bonuses will not post a big gain due to the low level of this year's wage increases and corporate business results.

As fund demands of corporations are likely to continue modest, corporate finance for prospect of a rise in the the time being will proceed moderately.



Head Office, 6.0 Manuscraph, Foreign Residence, Table 1990, Japan Residence and mean times that desirate which for the long particles of the bold sale granded and Adenties at later force Log Articles Lot on During which is a self-Boomsentative Offices at Change Toronto, sup Policy of the Long Torontom Congress of Sense Long Congress of Sense Long Congress of Sense Long Congress of Co Sang-on, Javania, Manual Melphania, Links, Floor Hebrines.

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PULSBAY, JUNE 15, 1978

### Tigher import costs

the tall in the value of the bords early in 1977. pound is prishing up the east. (2 imports at a time when word Living standards are in any case raing and when . The effect of rising prices on the future. the recovery of country to push real purchasing power is again.

rapid their foreign sales. The general rapid rown from \$1.7 and to \$100. This has tallied for 12 months in site trend in the balance of pay- pound. to not realized improvemble, and payer of is now down to 14) per ments. despite yesterday's the exercise describes as for the loss gent. But it is possible that it figures, has been improving, there are the first will not stay at around that. Of the reality of this exportthe second of the second of the decline there can be little doubt.

The second of the decline the second of the decline there can be little doubt.

The second of the decline there can be little doubt. For it is resulted to the party of the success of ware alone. Ford of Britain (which to should findings has negative the first in turn, howelst year increased its exports restraint. That is turn, how-to social factors, has become a companied of the Lorentz factors of a part. In the Lorentz factors for months but the lorentz factors for months but the lorentz factors for rising the Lorentz factors for many factors for rising the Lorentz factors for many factors for rising the Lorentz factors for many factors for This wall is not in most prices at a time when unemploy eveny. Courtailds. De La Rue the state of the part in most because the state of the begin of the state of the st

in May alone, when this trend of retail sales for May. After lations among more than 60 forcems more pronounced, the the sharp rise in April, the of the country's leading compalities. volume of imports rose by volume of sales dropped back panies indicates that, for these groups at least, the first half of the form of the first half of the materials and caree against their the same as the average stantially increased estimates of pot cost for exports and the for the second half of 1975 and formion calls. surface value in imports to well not with average for the ports could grow by an historiary coupers.

The copyrise of a gainst 2, per cent first hair. The leaders may cally high level of 11 per cent for copyrise of standard of living but the fact in value over the year greatly have been for a cut in their standard of living but the fact is that they have already stood in the compared to 1975. fac use in maport prices for such a cut and what they past to forecast rather better for use in maport prices of cases to allow resonance rate of the past to forecast rather better post to a lower exchange rate of the price code, with higher to continue of the past to forecast rather better profits, often held down by the price code, with higher to continue of the past to forecast rather better profits, often held down by the price code, with higher to continue of the price code, with higher to continue of the price code, with higher to continue of the past to forecast rather better profits, often held down by the price code, with higher to companie the price code, with higher to code of the price code, with higher to companie the price code, with higher to companie the price code, with higher to companie the price code, with higher to code of the price code of the pr and to fix-it than in the reasonable well despite higher Treasury's forecasts of 8 per The property of the local property and former the local property and local property and local property and local property and responding to the first that the experience of the first that the is it. For a priets have been responsible for price rises pro-exceptionally high rate by hisexceptionally high rate by his toric standards, the partie of the average, dues a steady mercase in exceptionally high rate by his toric standards, the partie bearing the average the average the average dues a steady mercase in exceptionally high rate by his toric standards.

And yet, the better the export figures, the more cynicism they have aroused from economists appliances, have also reported the case of selves.

Sometime viii not be lost quite to the way, But manufacturers higher import costs to affect but how far to teave the additional profit with the agent and in the consumer goods fields them while they can gain immonial profit with the agent and in the consumer goods fields them while they can gain immonial profit with the agent and one to take it for them better the export. In the case of selves, appliances, have also reported their exports. In the case of selves, appliances, have also reported their exports. In the case of selves, appliances, have aroused from economists signs that in Germany and the companies buying short-term. For much of heavy industry, always to take account of the take more than a TUU vote to lost quite them way. But manufacturers higher import costs to affect but how far to teave the additional profit with the agent and in the consumer goods fields them while they can gain immonial profit with the agent and in the consumer goods fields them way gain immonial profit with the agent and in the consumer good of manufacturers higher control to take it for them the consumer good fields them way gain immonial profit with the agent and in the case of the control of the con

### Candid advice from our friends

The very recent experience of and inflation, the U.E. demonstrates how diffic. The Bank proposes a monechill it is to break out of this may test of sound policy—a rate

of the bodies which participated good to apply to British affairs top management echelon must in practice.

In the 55,5hn, standby credit during the expected upswing in provoke new speculation about Some are announced last week, provide all the economy, when it may his possible successor, the answer that is necessary to become difficult, and really. In the past few years the claim made repeatedly by begin, to matter; but a more Mr. Healey last work that the relayed pulley, the report standby represents a vote of observes, simply underwrites confidence in the Covernment existing inflation rates. The by the establishment of an office much the main-pring of ITTs and us policies.

### Most outspaken

gest that the loan was made in public spending, public horrowthe Government are ready to Strong temptation lare drastic policy measures. \_\_\_\_ Strong temptation whose heavily underwritten by Has the Government stready the British undertaking to restaken these criticisms to heart briance the standby with the as our friends hope" While this International Monetary Fund, cannot be taken for granted. measures as a condition of any understand the policies necesfurther large credits. If there sary for recovery. Their recent thing at all it was in policies support for Britain and her policies which has eyet to be announced; there is clearly a strong tempta and in any case "confidence" able political manoeuvre; and the case. The tone of the BIS trong to arrive that the policies report suggests that the case is a report suggest that the case is a report of thing at all it was in policies support for Britain and her poliwas more in the nature of a announced—and described in a so, this line of argument runs, risk investment made in the Letter of Intent to the IMF— the conglomerate could have its interest of an old friend

stability, and have the best open, suggest than the present facade schedule, prefs for growth. Half and the of self-satisfaction.

become part of a victous circle preatest propensity to public rather than of a process of deficit even before the crisis, adjustment... it does not grant and who did not concentrate equatries freedom to neglect their efforts on restoring balreal, internal adjustment if they abee, and Mability, are the vant to eradicate inflation and countries now trapped in a ra-establish external balance, victors spiral of depreciation

These teiling words from the come. This test seems signifimonetary result is seen as a test, not a means of salvation; headed by Tim Dunicavy, 61, it can only be achieved, without and includes two executive vice-The words of the BIS, the throttling the economy with most independently outspoken or essive interest rates, if there of all interestronal bodies, sugare appropriate restraints on

thich will require drastic policy. Ministers, probably, do largely was a vote of confidence in any speeches, claiming international What are the drastic changes strategies of a prescient Govern-business, which would require Receivers in required. The BIS offers clear ment. But Ministers, already First, the Government must quarreiling with local authori-

### by some caution HE MORE THE pound has whelmed bv falten or simply wobbled, induced inflation, an overheat-omic model, there is a direct it has only benefited exporters price structures are reluctant for their main areas of expathe more Britain's rapidly-ing of home demand, industrial benefit in terms of both in-over the longer-term, as com- to allow companies to take the sion.

MAY trade notices with the costs of sold working much have the costs of the large productivity and competitive and competitive

from the raising their prices settlements to be covered by (which increased its pre-lay to be properly than in the past the new terms will come into overseas profits last year by 135 per cent, have all pointed to foreign trade as one of the most -atistying elements in their re-

The latest Government suring up imports or can material. Critical in the provisional index ver of short-term export expecthe year has already seen subto that they have already stood The survey has tended in the

devaluation, if achieved con- with substantia! "DOWNWARD firsting has U.K. who were showing the occasion the initial surge tended the beginning of March, is fall in the value of sterling has as pharmaceuticals—and inter-downturn of North Sea new industrial strategy can res to be all too easily over rather more difficult to calcu- led to relatively short-term national companies with a investment have combined to take root.

mproving export performance bottlenecks and a return to the creased export volume and de-panies have gradually adjusted full benefit of sterling depreciahas been hailed and enthused long-term trend of a declining creased imports. In a recent their order books to export pro- tion without lowering their specifically export-orientated Figure 1. The British Overseas share in world markets and a parliamentary answer. Mr. duction and changed their steri- prices if these are in foreign vestment is being created. The British Overseas share in world markets and a parliamentary answer. Mr. duction and changed their steri- prices if these are in foreign vestment is being created. There are several Government's highly-successful prices are in foreign vestment is being created. There are several Government's highly-successful prices are in foreign vestment is being created. There are several Government's highly-successful prices are in foreign vestment is being created. There are several Government's highly-successful prices are in foreign vestment is being created. There are several Government's highly-successful prices are in foreign vestment is being created. The prices if these are in foreign vestment is being created. The prices if these are in foreign vestment is being created. The prices if these are in foreign vestment is being created. The prices if these are in foreign vestment is being created. The prices if these are in foreign vestment is being created. The prices if these are in foreign vestment is being created. The prices is the prices if these are in foreign vestment is being created. The prices is the prices are in foreign vestment is being created. The prices is the prices if the prices is the prices are in foreign vestment is being created. The prices is the prices if the prices is Export Year, in yet another growth.

In a sense the same could be said to be happening again, and the Bank of England have a sense the same could be said to be happening again.

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In a sense the same could be reported the value of the pound tions that this pattern has been particularly in the Middle Last, already brought forward who wish to pay in sterling, so number of projects by 1 be said to be happening again, per cent. Increase in the Most chemical companies, like that a company can get in the Chemicals. Lucas, Reckitt a volume of manufacturing ex- ICI for example, now quote at awkward position of Chrysler Column, Petbow Holdings a column of the particularly in the Middle Last, already brought forward who wish to pay in sterling, so number of projects active the first than the column and the same could be said to be happening again.

In a sense the same could be reported to the value of the pound tions that this pattern has been particularly in the Middle Last. already brought forward to the said to be happening again.

In a sense the same could be value of the pound tions that this pattern has been matter the Middle Last. Already brought forward to the line of the pound tions that this pattern has been matter the Middle Last. Already brought forward to the line of the pound tions that the matter has been particularly in the Middle Last. Already brought forward to the line of the pound tions that the middle Last already brought forward to the line of the signs of the U.K.'s first exportmental shift towards greater in the volume of manufacturing exled recovery in a generation or productivity and competitive in the volume of manufacturing foreign sales in foreign curranges into the U.K. and competitive in the volume of manufacturing exled recovery in a generation or productivity and competitive in the volume of manufacturing foreign sales in foreign curranges into the U.K. and competitive in additional foreign and competitive devaluation of the around in our trade balances, who have increasingly tried to can clearly help fill up the are showing signs of bei

of these factors, it is the devaluation "on the ground" is is worldwide competition and against this, many companies, where the E.K. has tended home market and a rapidly as this. Much clearly depends currency prices.

But the practical enect of convert goods for which there order books with exports But interested in the particularly this, many companies, where the E.K. has tended home market and a rapidly as this. Much clearly depends currency prices.

growing foreign economic on companies' individual pur- Not all companies can do this, items seem at the moment to

But the practical effect of convert goods for which there order books with exports. But interested in investment dor



ticularly severe. panies to fill desperately depleted domestic order books as it has in the past. In 18 the same conditions of ris with foreign sales and to com-pensate for continued low home becoming world trade led

signs for its property of the state account of the take more than a TUU vote to doubtful whether the growth and selling in sterling the sales are the product of competive and the sales are the product of competive are the product of competive are the product of competive and the sales are the product of competite around the product of the sales are the product of competite around the product of the sales are the product of competition are the product of the sales are the product of competition are the product of the sales are the product of competition are the product of the product

domestically late. On the Treasury's econ-strains on import costs and that strong sense of international force companies to look abro-

### Capital rather than goods

last boom, when most were But the total investment to caught short of working capital casts, despite a predicted r at a time of rising commodity of 15 per cent next year, prices. For these companies still short of the 1970 per devaluation more than ever is There is growing evidence the needed to keep goods made in the bigger and more sophi-Britain competitive with its cated companies in engineeri higher internal inflation rates, as well as chemicals and so is nice for their cash flow, but consumer durables have not necessarily beneficial to creasingly preferred to exp capital rather than goods-For other companies, particu- trend borne out by rec larly those in consumer dura moves by such companies bles and some depressed areas GKN to buy up foreign or of contracting and engineering panies. And there is also the further the pound falls, the couraging evidence that, desp better their export trade is. The greater price competitivene main competitor in refriger foreign buyers remain intens ators and electric appliances in concerned about the Brit Europe is after all, the Italians, problems of late delivery, pr whose currency has also depre- maintenance and servicing a ciated. There are some markets deficiencies of design.

—the Far East and parts of It is these more fundamen.
Africa and Latin America— problems of British products where price competition is par- and investment that we tienlarly severe. All this has enabled com- and resolved if to-day's expe time will not be lost quite

### THE IMPORT/EXPORT EQUATION SEASONALLY ADJUSTED Imports 2000 Exports 1,400 Sep Oct Nov Dec Jan Feb Mar Apr May

finished products have clearly selve. as a takes time for volume through lower prices towards export business, led the way. But manufacturers higher import costs to affect but how far to leave the addi-

such short-term foreign trade capacity problems that have while it takes time for com-delivery of equipment may take plan a long-term export gearing fidence to invest and it bursts before. Aided by benefited British companies panies to adjust their sterling a year or more. Devaluation of the future. The export foreign trade as an essent distribution of achieved out by benefited British companies panies to adjust their sterling a year or more. surplus prices abroad either to increase may help on the next quotation strategies worked out by com- rather than marginal part of marcins or to seek higher but has little impact on the panies like Sapper Neill are business; just as it will be siderable export momentum capacity.

margins or to seek higher but has little impact on the panies like Sapper Neill are business: just as it will be hoth in the late 1980s and in The impact of the fall in the volume growth.

goods being sent arroad at clear signs that in the process long haul before the kind 1973-74, when a falling pound value of sterling, which has The traditional view, to some present. Governments — and plant field at least the slowdown basic shift in U.K. productive made British prices highly dropped some 13 per cent, extent borne out by yesterday's they are taking an increasing in the ordering of chemical and manufacturing grounded by the Governments. attractive abroad. But on each against major currencies since trade figures, has been that a role in purchasing goods such energy plant, coupled with the implied by the Government

A quick decision on Brentford

Nylons' future has become press-

ing because production at the

main Cramlington factory, where about 1,400 work, has

started to optstrip sales. So, " to

### A private briefing or International Finance

### The Economist

### **Financia** Report

From July 7, 1976, The Economist's knowledge of what is appointment, but these lended happening in the world's banking and financial markets is to be "anonymous" without the available to you through a new, private briefing on

old formula was revived with too specialist or too speculative to appear in The Economis

for Alan Freeman. Great play The Economist Financial Report will provide highly sophisticated analyses of the news, trends and likely futurs developments in international finance. It will present key information that is not available from normal sources, and which needs to be interpreted with skill and judgment for it significance to be perceived.

its articles will be short and written with clarity and style. Its editor. Marjorie Deane, will call on the full resources of The Economist's international banking and finance team ant on contributions from well-placed outsiders. Its circulation, by subscription only, will be private and exclusive. According to Geneen himself. Swiftly to solve them when week campaign aimed at clear. Altardyce subsidiary of the To ensure that you receive full details in time to become a Kimpher | Founder Subscriber to The Economist Financial Report, please use the coupon below, or send in your business card

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Title		
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### Questions of politics at ITT

In the past few years the traditional image of ITT as a oneman band dominated by Genera as its creator has been softened of the president. This has been day-to-day activities. presidents, Richard Bennett and James Lester, both of whom are Fine in theory

as the age of 44.

the idea behind the office is to called upon structure of the corporation to executive has scripbled: "How- Nylons employs some 2,000 first half of 1975-76, and the strengthen the top management. Underneath, a distillusioned report suggests that the credit which will in due course be hitting the takenter trail. If the swamp,"

extra management depth. Outsiders however are con- a hurry conquering inflation even at the risk of further recession. The laste of fiscal restraint, should a breeding ground for candi- receivers for the past 16 weeks. An early threat to Brentford point: those countries which understanding of public opinion succession to Geneen. Dunleavy, wrong but at least it had an when the receivers reached an general store: "If you are point: those countries which taked these necessities carliest is as required. A frank acknowled the laced these necessities, carliest is as required. A frank acknowled to strongly tipped as the next arresting line in advertising agreement with British Enkalon caught pilfering in this shop, led ment of the appalling their executive always assumtion. Switterland the dangers described by the BIS one, of course, that the job talking "Eurry supplying the company after a your local newspaper"

That is currently the key made Brentford Nylons one of raw materials.

last year on reaching the ago of \$5, but a dutiful Board of directors waived that requirericious circle even when both of manetacy expansion, and pre- With the redoutable Mr. Harold ment. Geneen's contract now Ameriment and public opinion forabity a series of declared Geneon's contract as chairman provides for him to continue as have come to tealise the need to targets for monetary expansion, and chief executive officer of the an ITT employee until 1980 do so, and any ready to take, or significantly less than the giant U.S. conglomerate Inter- reporting to the chief executive. secept, drastic policy measures. Showth of money national in-national Telephone and Tele-Even should be step down graph due to expire at the nominally however there is an annual report of the Bank for cantly more severe than the annual meeting next year, any understandable scepticism over International Settlements, one Chancellar has publicly pro- appointment to the company's just how much that would mean

Some are even suggesting that Geneen will continue as chief executive himself for a while longer. Although he has cut back on international travelling in recent years, he is still very

executives have been appointed appeared recently on the notice to expand the office of the pre- board of an advertising firm; ident. Lyman Hamilton, the "The objective of all dedicated sound treasurer of the employees should be to analyse group is one, and the other Rand thoroughly all situations, antici-Arason, becomes the youngest pate all problems prior to their straitened circumstances, advermember of this exclusive cabal occurrence, have answers for using in much the old form has fore and especially for the

odering the possibility that the Brentford Nyions, the household Illm, bid for the bulk of the the greatest progress towards would be a great deal more per-jactually becomes vacant on approach by dise-jockey Alan dispute about the ownership of



It rings at the Department of the Environment. if we try to open it."

tising in the country. Despite the company's

ing perhaps as much as £3m. Kimpher group. ern Loorho has expressed advance interest in a takeover, though director Chris Lovelace calls Cork said yesterday that no firm "medium offer had been forthcoming campaign." from Lonrho so far, Brentford's workers want to make their own

Freeman and the campaigns goods made up from unpaid-for

clear current stocks and make way for new production," Cork found himself in the unlikely position of arranging at short notice a special two-week TV and Press campaign. There have been spasmodic adverts since the receivers'

But for the "35 per cent, off all Every fortnight, its 8-12 pages will contain material that is prices" effort just started, the the substitution of Pete Murray litself. is being made of the fact it is a "Receiver's sale." Cork decided on that slogan after seeing how the very act of going into receivership had boosted Brentford Nylone' sales, And the largest spenders on advers trade at Brentford's 54 stores vesterday was indeed reported

A corious campaign, there these problems and more re-emerged in an unusual two advertising agency involved, the worth of stock. Brentford suffered a £160,000 deficit in the for what account

### Deterrent

report is unambiguous on this remember that the support and dates who could be in line of may have sot a variety of things. Nylons' existence was removed. Sign seen in an Oban, Scotland.

Reinagers. - 15.00 F Company of the compan K.depterie. جيمينا

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\$ 80.00

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SOCIETY TO DAY

BY JOE ROGALY

# Housing: how to save £1.5bn. next year

But wait, it will be protested, according to the kingdom, would cause—the homelessness, budget is so large that it could inued existence of sium life quarters of the people were with all its squalor and misery? living in slums or near-slums. he answer is that there cer. The interests of the badly-of traction could be better looked re made very nearly unbear after if there was not so much ble by poor housing but that unecessary spending on the housing between the needs of these housing account as a whole. gorward in public expenditure in housing. The Eabour Goy-

American standard. Taking the £700m, at 1875 prices. It is financial year is £1.6bn., from public housing will say that this estates.

In good enough.

In good enough.

In good enough.

In good enough.

In insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamentary vote insistences on using the £ as the of the first Parliamenta

IOST OF the £2bn, or so cuts of persons per household, avail- the Housing Finance Act led to This "investment" T public spending that the ability of a fixed bath or shower, so much social burest that such future losses—on interest and this is certainly true. A dreadfully studying assump adopt the metric system in tain its foreign exchange value.

54.45n., in 1974-75; it is now looking at them. Such house 1973-76. Make it 1700m. For on the very apposite page, hoard weing "stabilised" at some holds, however, constitute con-savings on these two items a table shows that after 1966 the property 4bn. a year until the end of siderahiy less than a tenth of that about the hardship that indicators. Yet the housing

### Rents

The word "unnecessary" is his for itself as long as two the crucial one. At the beginyears ago, if it had set aside ning of the decade rents ts out-of-date manifesto and accounted for roughly threequarters of the cost of council For example, the United housing In the correct year, as vations statistical yearhook for yet another cost of the incomes 972 whose data were repro, policy, they will stay at about seginning of the present decade their value to half the housing housing.

overnment will be obliged to and the like we were oven then a roll-back, all at once, would management, and maintenance surplus in, say, Liverpool or nonline before the year is at or near the top of a list that such personal interest and this is certainly true. A dreadfully stultifying assumption to that present on the metric system in adopt the metric system in adopt the metric system in adopt the metric system in the metric surpling in the underly in the changed on unchanged on unchanged on unchanged on unchanged on unchanged on u

-lousing

Total

Stock

Owner Occupier

Council and New Town Tenants

Private Tenants

Anyone pounds adding to our housing Labour Government will have present level of new building in house such has another look at these stock and improving the stock no option but to try for, say, the publicly innanced rented business will be struck by the we have. This has not solved half of it. Again putting council sector is higher than at any houses with four or five rooms that the discounting everywhe's problems; there are house sales back to 1973 levels time in the last five years, a should be heartly ashaired. Thousing from its former "housing stress" and these can would bring in £350m, as should be heartly ashaired to 1974-75; it is 180% looking at them. Such houses the whole adding to our housing the stock and improving the stock and Make it 1700m. For on the very apposite page, hoard up "municipalised"

WITH ANY luck, the House of lesson when the metrication bill tofficially a Weights and Measures bill) comes up for second reading this afternoon:

aroy Hotel, WC2

Sir

municipalisation, which in my principles. view would be justified in the The reason why attempts to mistake aside. city-centre slums. The difficulty win Parliamentary approval Most consumer organisations is that councils proved too in have so far failed is a hearten, and others now favour a gocompetent to spend their full ing one. It is that the Metrica- ahead, not because they like municipalisation" hudget last tion Board has from the very metrication but because they ) car: of £155m, available, less beginning put the convenience cannot stand any more delay, than £115m, was spent and the of industry and the retail trade | suspect that many of them, bulk of the houses remain to before the natural fears and and certainly many consumers. If people suffer from poor it was logical enough to start amendments proposed by the housing in future years it will with heavy industry, and any National Consumer Council at he hard-faced ideology and local way it is far too late to quarrel the week-end. Offe would delay

incompetence that is the cause, with that decision. The serious metrication until the rate of not the inevitable cut in the strategic error was made when inflation is down to 5 per cent total size of the housing budget, the Board went about its busi- (near the Government's 1977

ment another well-deserved hopes and fears of shoppers. Decimal Nobedy needs reminding in both imperial and metric function our own annual 43 per cent. after relates. The alone; the figure could of course number of houses becam to while their creaky managements if not it is to be hoped that the about the psychological damage units (that is, so many pence a Social Trends" in 1974, Government assumes that rents be greatly increased by a post-exceed the number of families shuffle slowly round to repair Commons once again proves to that was done by decimalisate pound and so many pence a showled that the sufficient of the state of the sta dation. The trend is continuing: Releasing some of this official run-up, which should be could print out a thousand 1980. the people of the U.K., taken cost or more by 1979-80; on You could get from there to the likelihood is that when the unecessarily unused housing due next week. The Tories were graphs for a thousand years to these last extra safeguards the people of the U.K., taken cost or more by 1979-80; on You could get from there to the likelihood is that when the unecessarily unused housing children to the likelihood is that when the unecessarily unused housing children to the likelihood is that when the unecessarily unused housing children to the likelihood is that when the unecessarily unused housing children to the likelihood is that when the unecessarily unused housing children to the likelihood is that when the unecessarily unused housing children to the likelihood is that when the unecessarily unused housing the likelihood is that when the unecessarily unused housing children to the likelihood is that when the unecessarily unused housing children to the likelihood is that when the unecessarily unused housing children to the likelihood is that when the unecessarily unused housing the likelihood is that when the unecessarily unused housing the likelihood is that when the unecessarily unused housing the likelihood is the likelihood is the unit of the likelihood is that when the unecessarily unused housing the likelihood is the likelihood is the unit of the likelihood is th is a whole, were befor housed present policies this is not a \$1.5bn. very quickly indeed by count for 1978 is done it will could provide far more inhalf there are now mediate relief to those in the present of in terms. A change of policy—a houses. The gross figure for about a million more houses than further mediate relief to those in the first that none of our in-then the balance of reasonable.

The pro- search of homes than further March. The trouble is that the figure for any figure for about a million more houses. The gross figure for about a million more houses than further March. The trouble is that the figure for any figure for about a million more houses. compared with the everage housing subsidy would save on public resources for this ponents of an endless output of public spending on council freshly amended version is still Callaghan's original stubborn Perhaps we could then approve

creates places, they will point out- future housing strategies the principle it is of course right to that that would somehow main-

concerns of consumers. Perhaps like the sound of the further noss by worrying about re-target, it adds critelly). Per-

failers' opinions without first haps this asks too much. But laying down as a bedrock of the other two seem sensible-a WITH ANY luck, the House of precedure the rules that could monitoring unit to reassure con-Lords, will teach the Govern- be derived from its study of the sumers during the change, and

Nobody needs reminding in both imperial and metric

cast the last vestiges of that

a ax months price freeze on each food product as it is metricated. I would add compulsory marking of the unit cost of all save the very smallest package

### Letters to the Editor

RUSSIAN

our amount trade as a gift. The established terms and conditions Mr. Hansard will search in exception being a recent Ministry condition our balance of part set by collective bargaining vain to find in the Consus data means arises from profiligate within an industry. Regretiably the raile of output per f of o

The people's budget of more than a production in the security for all nations. The same period is period of the security for all nations. The same period is period of the security for all nations. The same period of the security for all nations. The same period is period of the security for all nations. The same period of more recommendation of the security for all nations. The same period of more recommendation of the security for all nations. The same period of more recommendation of the security for all nations. The same period of more recommendation of the same period of the same period of more recommendation of the same period of more recommendation of the same period of more recommendation of the same period of more recommendation of the same period of the

### Controls on **Imports**

ing: or we are giving part of recalcitrant employers observe puts and inputs.

### position

From The Assistant Secretary. . National Union of Bank

From Mr N. Billitch.

Sir.—C. Gordon Tether (June taken by this union's members of materials, energy and purlayed never, to my knowledge, of Pakistan which informed of added value needs clarification brought prosperity to any com- readers of the bare bones of the tion and standardisation, but readers of the bare bones of the tion and standardisation, but readers of the bare bones of the tion and standardisation, but readers of the bare bones of the tion and standardisation, but readers of the bare bones of the tion and standardisation, but the standard of the pattern brought prosperity to any comreaders of the bare bones of the tion and standardisation, but From Mr. A. Stobart ment, when he dismisses the
munity, import controls are the matter. Perhaps I could add a nowbere have I made any menchimera whereby nations who little flesh to those bones and tion of these costs as the data conferences, papers etc. on ally worthless. Attendance at
are rejuctant to after their clarify the official union position. "inputs." In productivity meaalternative energy in recent one of the large cigarette card
domestic commercial habits, fool
When the banking industry surement the major inputs are
themselves into believing that carried out its annual review of labour and capital rather than ally appreciated that a windmill this statement is nonsense,
they are the victims of unfair salaries from July 1 last year, purchases. True, it is useful to (or solar panel) can only expect
I agree that many of postindustrial practices, over which the local management representation of added value to collect between 500 and 600 war trade cards carry little
they have no control other than talives of NBP refused to enter to material costs for comparing KwH per annum per square value, but eigarette cards of the
to persuade the Government to into negotiations until the L6 one factory over periods of time, metre of swept area or surface, pre 1914-18 War era are all value. they have no control other than talives of NBP refused to enter to material costs for comparing KwH per annum per square value, but cigarette cards of the to persuade the Government to into negotiations until the 16 one factory over periods of time. In the conditions of the pay limit had come into force. But comparisons between enterous cards are collectible in the main. It is affected by the degree of conditions of course our trade will be the union's negotiators were prises or industries can be missingled by the degree of conditions. Solar able and those pre 1939-1945 War of course our trade will be the union's negotiators were prises or industries can be missingled by the degree of conditions. Solar able and those pre 1939-1945 War of course our trade will be the union's negotiators were prises or industries can be missingled by the degree of conditions. Solar able and those pre 1939-1945 War of suffer winder U.K. conditions. Solar able and those pre 1939-1945 War of suffer winder U.K. conditions. Solar able and those pre 1939-1945 War of suffer winder U.K. conditions. Solar able and those pre 1939-1945 War of suffer winder U.K. conditions. Solar able and those pre 1939-1945 War of suffer winder U.K. conditions. Solar able and those pre 1939-1945 War of suffer winder U.K. conditions. Solar able and those pre 1939-1945 War of suffer winder U.K. conditions. Solar able and those pre 1939-1945 War of suffer winder U.K. conditions. Solar able and those pre 1939-1945 War of suffer under U.K. conditions. Solar able and those pre 1939-1945 War of suffer winder U.K. conditions. Solar able and those pre 1939-1945 War of suffer under U.K. conditions. Solar able and those pre 1939-1945 War of suffer under U.K. conditions of suffer winder U.K. conditions. Solar able and those pre 1939-1945 War of suffer under U.K. conditions of suff value of exports of goods or force the name to implement the to be used in isolation. There been done in some other difficult to track down. One of services. In other words, the increases which had been agreed is no single, simple measure countries.

the leading dealers tells me that value of imports must equal the upon by the English clearing of productivity. Most experts. Yet nowhere do we hear of these cards are now like gold value, of exports. If they do banks under the Terms and accept that productivity is the Government or other encourage dust.

not, either foreigners are sup-Conditions of Employment Act ratio of output to input; the ment to pursue this field, only John Wheeler.

about the Soviet military budget of Jobly to Imagine, that behind western "specialists" gank-gously a grote-rise wall Britain would added-lens of billions of remains he provided." \_with sufficiency of the park in the 174 hn. readilers (the vient room to manosure on the USS'R nanoral military special hands off payments from the 174 hn. readilers the vient room to manosure on the USS'R nanoral military special hands off payments from the 174 hn. readilers are productively by increasing our productivity in the productivity i

Sheffield Polytechnic.

Sir,—It seems that Mr. Gerald Hansard (June 11) has misin-terpreted my letter of May 19. I did not say that the way to

plying us with goods for noth 1959, which serves to ensure that problems arise in defining out of grandiose schemes for tidal or 10 Courtwood Drive,

Times of May 5, 1948. P. D. Bunyan. 633, Harrow Road. Wembley, Middlescr

### Alternative

wave energy collection, a notable Sevenouks, Kent.

### Cigarette cards

From Mr. J. Wheeler. Sir .- Mr. Antony Thorneroft in

his article "Bargains Still to be Found" (June 5) is, I feel, very wide of the mark in one depart-

European Central Bankers end two-day meeting, Basle.

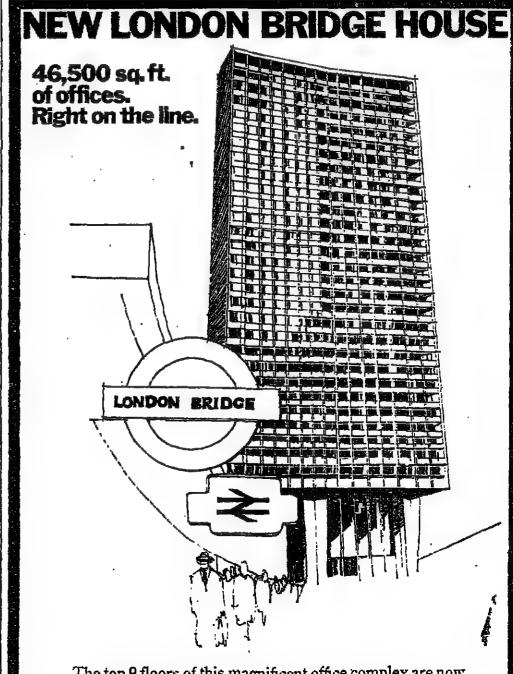
Threats to Freedom, St. Coupling Group Lawrence Jewry next Guildhall, Sketchley (full year). U.K. Brussels. Nations Association PARLIAMENTARY BUSINESS

Annual dinner, Mansion Rouse, second reading. Opposed private Bishopsgate Truet 4.

Sir Geoffrey Rouse Rouse of Commons: Energy Bill, (1949ANY MEETINGS business. Geoffrey Rove, shadow

confirey Howe, shadow are of the Exchequer, is speaker at American of Commons Select Committees. Paper, Great Eastern Hotel, E.C., speaker at American of Commerce lunch, of Commerce lunch, of Commerce lunch, of Commerce lunch pett. Alternative Sources of Finishery Trust, Westhury Hotel, Energy, Nationalised Industries Gardens, S.W., 12. First Energy, Nationalised Industries Gardens, S.W., 2.30 Portule, Churchill, Conservative Churchill, Conservative Churchill, Conservative Chion of Rallwaymen, European Royal, W., 12. Tarmac, Wolver-Streetford, speaks on Secondary Legislation (Sub-Com-hampton, 12. Chancellor of the Exchequer, is guest speaker at American Chamber of Commerce lunch, Lahour Women's conference opens, Folkestone.

Bishopsgate Trust, 41. Bishops-gate, E.C., 2.45. Bunzi Pulp and



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### A. B. Foods surges ahead by £20m.

THE EXCEPTIONAL profit growth torecast for the year to April 3, 1976 by Mr. Garry Weston, chairman of Associated British Foods turns out to be 44 per cent. from £45.52m. to £65.69m. before fax. At midway a jump from £18.7m. to £25.6m, was reported. Yearly earnings per 5p share

improved from 6.01p to 8.56p and second interim dividend of 1.138n nel raises the total from 1.3888n to 1.7295p.

	1971-78	1974 7.
	14114	2000
External sales .	1.301.472	1 056 759
Trading surplus .	97 710	70.345
Depreciation	24 507	14.379
Green profit	73.403	41.15.1
Interest parable .	9.714	11 164
Profits before lax	65.689	45.534
CK Tax	17.453	13 64
Otherseus INX .	16	7 021
Not profit	\$5,173	24 543
Minorities	7.001	3 360
Extraordinary credits .	6 UUM	527
'Available	34 172	20.777
Proj. divs.	441	40
Ord. divs	1.902	
Retained .	2 4.270	
External sales	for the	e year
increased by \$931		no no

INDE	X TO C	OMP	ANY HIGHLIGHTS	
Company	Page	Coi,	Company	Page (
Ariel Industries		8	Hammerson Prop.	22
Assocd. Brit. Foods	22	1	Philip Hill Invest.	26
Assocd. Paper Inds.	72	7	Irish Life Assurance	22
Bank of Ireland	24	7	Lep Group	22
Brit. Cinematograph	26	8	Maguire & Paterson	26
Capital Annuities	25	1	Odex Racasan	24
Dunlop	25	3	Prop. & Reversionary	26
Eva Industries		- 6	Record Ridgway	22
F C Construction	22	_ 3	Royal Insurance	26
Foster Brothers	25	5	Sumrie Bros.	25
Grendon	25	Ä	Thorn	26

current year in the concrete factories and the construction Company.

As reported on April 28, profit Sumrie Clothes 123

3 before tax and extraordinary Dividends shown pence per share net except where otherwise stated.

--- items rose from £363.593 to • Equivalent after allowing for scrip issue. † On capital

7 £480.198 with a dividend of 2.8p increased by rights and or acquisition issues.

5 (2.63).

FC Precast Concrete and
2 Blakeley (Hope) again archieved
4 a record profit. It is the Board's policy to complete most of a constant before taking into account any profit arising, and since 14.7 (13): Australasia 16 (10.7): Africa 10 (9.5); Europe 6.8 7.2); Far East 3.5 (same); Middle Rest 25.5 (1)

ΙĻ		Half	2000
ı,		1011-14	1974-73
		1600	וופווים י
	Turiners	 7 077	5 (00
	Trading surplus	 517	654
	interest	 *1	79
	Pre-tax profit	203	619
	Tay	 415	717
	Minorities	 11	
	Attributable	 551	287
	Phrobrets deridonds	10%	ā,
	Retained	 100	194

Date Corre- Total of sponding for payment div. year

1.*i* 1.8

Sept. 17

July 7

June 15 Oct. 1

1.12 2.29 1:03 - 1.73

**DIVIDENDS ANNOUNCED** 

and Industrial, made a transfer in metional earnings on the rights of 18,000 and 225,000 respectively proceeds.

sustained his level of capital sustained his level of sustained his l

### **Associated Paper** first-half deficit

A PRE-TAX loss of £17.706 was ture has swollen the overdincurred by Associated Paper In-incurred by Associated Paper In-dustries for the six months to reduced on lower stocks and o April 3, 1976. This compares with cuts in working capital requestions of £737,028 for the corresponding period and £877,692 for the last full year.

Figures do not include the results of £dward Collips and some which coacard production on

\*Equivalent after allowing for scrip issue. † Cn. capital sons which cased production on the several large contracts were several large contracts where contracts shown are not directly related to the turnover.

Trading conditions were difficult during the year and the forward a policy book shortened considerably.

During the year and the forward ably.

During the year directors launched a new standard range of Unition box culverts which are now marketed a new standard range of Unition box culverts which are now marketed a new standard range of Unition box culverts which are now marketed a nationally and statement to the discovery of the standard range of Unition box culverts which are now marketed a nationally and statement to the discovery and the forward and the forward ably.

During the year directors launched a new standard range of Unition box culverts which are now marketed a nationally and the standard range of Unition box culverts which are now marketed nationally and the standard range of Unition box culverts which are now marketed nationally and the standard range of Unition box culverts which are now marketed nationally and the standard range of Unition and the standard range of Unition box culverts which are now marketed nationally and the standard range of Unition part of the standard range of Unition box culverts which are now marketed nationally and the standard range of Unition part of the standard

The state of the s



Exporting is easier with PAYMENT STERLING

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Brighton BN1 4GX. Tel (0273) 567 Teles: 57382 And at Birminghat Cardiff, Edinburgh, Leeds,

Extracts from the Statement by Lord Farnham, Chairman of Brown Shipley Holdings Limited, circulated with the Accounts for the year ended 31st March, 1976.

### Results and Dividends

The profit of the Group after providing for taxation, making a transfer to the inner reserves of the Bank and providing an exceptional amount out of the profit of the Insurance group, amounted to £1,240,000 (1975—£1,245,000). This is a better result than seemed likely twelve months ago.

The Board recommends dividends totalling 11.60p per share gross, compared with 10.54p, which represents the maximum permitted increase.

### **Banking Group**

The general level of commercial business remained higher than expected but further growth will be slow until the activity of industry in general picks up.

The foreign exchange markets remained unsettled but our business in this field and in the wholesale supply of foreign currency notes was again profitable.

The Bank has increased its disclosed capital and reserves during the year by £1,248,000.

### Insurance Group

The profits amounted to £786,000 before tax, compared with £789,000 in the previous year. Overseas earnings contributed to a healthy increase in brokerage income.

The London staff of the group have now moved to share new premises at 52 Minories, EC3.

### The Future

We have a well-balanced group, wellequipped to provide a wide range of services in banking and insurance and looking forward to opportunities for expansion as our economy moves out of recession. However, all aspects of our business depend on the success of the battle against inflation. The re-establishment of confidence in the pound and in the stability of our economy. is vital to the maintenance of the earnings of the City of London and vital to the future growth of the Company.

- 1						
	Year ended 31st March	1972	1973	1974	1975	1976
	Total gross assets—£000's	100,306	122,754	143,327	154,670	159,050
	Net profit after tax—£000's	745	885	1,180	1,245	1,240
I	Earnings per share	30p	35p	42p	22p*	22p*
	Rate of dividend	17%	17.85%	18.74%	10.54%*	11.60%*

The figures marked \* are not comparable to the prior years as a result of the 1 for 1 capitalisation issue in July 1974.

Copies of the Report and Accounts are obtainable from the Secretary,

### Brown Shipley Founders Court, Lothbury, London EC2R 7HE

### ISSUE NEWS

in the profit and loss account, the

ame as fast year.

same as fast year.

The report shows that during 1973 the company's investment policy favoured Government securities, including the re-investment of substantial amounts from the realisation of debenture and preference stocks. New equity investment outside the Republic of Ireland was greenly detailed.

orientated towards the non-sterling gress, linanced partly from loans from overseas

### Wm. Mallinson underwriters

take 47% The rights issue by William Maillinson and Denny Mott to raise £3.98m, on the basis of one-forthree at 35p has closed with 47 per cent, of the issue left with the

underwriters, arranged by Klein-wort Benson. Suffering from the downward frend of the market, and the effect that this has on fairly low priced shares where the propor-tional slide can be more dramatic. the market price of Mallinson's shares had come down to the offer price for most of last week lead-ing up to the closing date of last

Friday. Brokers in the issue were Hoare

Sixteen stockholders in BSR with a total interest in £23,078 of slock have lodged notices to convert into fully paid Ordinary shares. There will be 9,610 new Ordinary 10p shares issued. Dealings in the new shares will commence on next Monday.

RHP-90%

The rights issue by Ransome Hoffmann Pollard to raise £2.1m. no the basis of one-for-five at 47p cach has been taken up as to over 90 per cent. The shares not taken up have been sold. The extra-ordinary general meeting yesterday sanctioned the increase in the capital by the creation of 6m. Ordinary 25p shares.

Your first call before doing business in any part of France

### THE NINETEEN TWENTY-EIGHT INVESTMENT TRUST LIMITED

Chairman - The Rt. Hon. Viscount Bearsted

Year to 31st March		1976	1975	1971 1967.
Gross assets (less current liabilities)	£000s	33,100	24,930	24,612 17,149
Net asset value per Ordinary Stock Unit		237{p	172p	168şp. 113şp
Net revenue available for Ordinary Stockholders	£000s	806	735	421 - 367
Earnings per Ordinary Stock Unit		6.64p	6.05p	3.47p 3.02p
Ordinary dividend per Stock Unit		6.45p	5.60p	3.08p 2.64p
				71 - 1111

### Twenty-five largest investments at market value:

Japan Fund Inc. Imperial Chemical Industries Bowater Corporation Standard Chartered Bank 250,086 468.458 Exxon Corporation General Electric Hudson's Bay Oil and Gas Estates House Investment Trust Unilever 356,000 224,083 Noranda Mines Rio Tinto-Zinc 220,500 Gesteiner Holdings International Business Machines .. Sperry Rand. Prudential Assurance £8,641,528 Crane Co. Babcock & Wilcox

### Extracts from the Chairman's Statement:

Your Company has had a successful year. Firstly, the net asset value per stock unit is higher than it has ever been at a year-end despite the fact that leading indices in both our main markets are below previous highs. Secondly, we have at the same time felt able to pay a 15.2 per cent, dividend increase.

The year to 31st March 1976 was characterised by further advances in the World's leading stock markets. In the United Kingdom the F.T. All Share Index registered an increase of 39.1 per cent, while in the United States the Standard & Poor's Composite Index rose by 23.3 per cent, or 34.9 per cent, when adjusted for movements in the dellar. premium and exchange rate.

During the year our gross assets (less current liabilities) rose 32.7 per cent when adjusted for the increase in the dollar loans and the redemption of Debenture Stocks. The net asset value of the Company's ordinary stock, taking investments at middle market value and deducting prior charges at par, increased by 38.2 per cent. At 30th April 1976 the surplus over our dollar borrowings, which amounted to U.S \$2.5 million, of the valuation of the investments acquired therefrom amounted to

Gross revenue showed an improvement from £1.567.030 to £1.646,377 despite the fall in income receivable caused by the reduction of the foreign currency loans during 1974 and the redemption of Debeature Stocks on 1st April 1975.

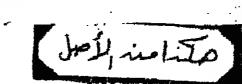
There can be little doubt that a major economic recovery in the United States is well under way and that this will be followed by other countries of the Western. World. It seems likely that those companies in the United Kingdom which command high export potential or operate overseas will benefit from the recovery. For these reasons we continue to view-investment overseas either directly or indirectly in favourable light.

At home, the rate of inflation, whilst falling, still gives cause for great concern and the level of the pound against other currencies may suffer further if no immediate public sector cuts are introduced. However, provided World recovery is gradual enough and commodity prices rise only slowly, we hope that the domestic economy

We are hopeful of at least maintaining the dividend at the increased level for the current year.

Copies of the Report and Accounts and Chairman's Statement can be obtained from Philip Hill (Management) Limited, 8 Waterloo





# 1975. A year of considerable progress despite inflation and recession



At the 77th Annual General .... Meeting held in London on 14th June, the Chairman Sir Reay Geddes KBE said:

When we met last year, to consider the improved performance in 1974, I said that it was no time for complacency or relexation of effort. This year we have reported results which were again substantially better, but I suggest that the response must be the same: inflation, economic and political uncertainty can still check the standard progress which we need.

There were three main features of

the improved results for 1975. First, ved profits from both Dunlop and particularly, Pirelli overseas compenies, with some recoveryin Germany, more than offset a decline in profits in the United Kingdom and Japan. Exports from the United Kingdom were a helpful feature and led to two more Queen's Awards: Secondly, the balance sheet was strengthened and the Group's gesting improved. Close control to combat difficult current. conditions, and a selective investment policy to prepare for the future again form main planks in our business strategy. Central botrowing facilities have been enlarged and lengthened in term. As we meet today, all of this is still undrawn. The third encouraging factor was to see a recovery in investors' confidence reflected in an increase in the share price.

MENTY-EIGH

UST LIMITED

n Viscourt Beams

### INFLATION ACCOUNTING.

Statutory Accounts are prepared on the basis of historical costs. With the high rates of inflation in the United Kingdom and elsewhere, these conventional accounts alone are no longer enough to provide "a true and fair view, and do not provide adequate indication of the finance needed to maintain the capital of the business in real terms. Fossome time we have been judging the performance of our operating units and appraising new projects, not only in conventional terms, but also in a way that corresponds closely to the proposals put forward by the Sandilands Committee known as Current Cost Accounting.

A Statement in the Annual Report incorporates these adjustments which reduce attributable profit, but also lower gearing. We believe it is one of the first to be published by a major group based on these principles.

It is one thing to change accounting conventions and to ask companies to publish the results: it is another to consider how these should be used and the extent to which they should supplant established principles. When will price controls and taxation reflect the new basis? How do they affect petitors have icss exacting capital markets and are not yet up to our normal practices of publishing consolidated historical accounts. Their investment and commercial policies may well be based on less demanding criferia for some vears to come.

It is very much hoped that discussion. will now turn to these issues but, in anticipation of any guidance which may be given to companies by the several authorized it would seem counter-productive and damaging if pathinder. British combanies are put at a com-petitive disadvantage during the transi-non-period. Your Board's present view is that the new figures cannot be ignored and do add one more dimension to business decisions. However, it would be reasonable to expect a sensible transitional period before they can replace all historic conventions and become the sole basis for policy.

### DIVIDEND

Since the reduction of the dividend in 1972 we have all looked forward to a recovery and to some easement of the effects of inflation on shareholders' dividends. These remain our objectives, and the 1975 results do permit a start to be made by an increase of ap. gross in the final dividend, giving an increase of 10% in the total dividend for the year. The increase proposed is the normal statutory maximum, although it would have been permissible for us to go further. However, your Board reached the conclusion that, in difficult and uncertain business conditions, sustained progress should be the overriding objective and that the interest of shareholders will be best served by this.

### **INTERNATIONAL STRENGTH**

Our Group draws strength from its activities in many overseas countries with a wide range of economic structures, with different economic cycles, and being at various stages of development.

Long ago Dunlop established itself in overseas markets, and in addition, the overseas activities of Pirelli provide broader geographical spread, a different product emphasis through cables, and a substantial and growing contribution to net income.

Much interest is expressed in many quarters about the activities of international companies, one particular point being the employment situation in South Africa. A report on Dunlop South Africa will be available in early July, and may be obtained from the

Company Secretary. Overseas business normally begins with exports and is then developed through manufacture and the sale of technology. So, strength overseas demands vigout in exporting and financial assessments of ratios of technology, underlining the import-dividend and interest cover? It is good ance of our managerial and technologito see Britain leading the way with cal base in the United Kingdom, and innovative accounting techniques, but indeed the importance of the political some of our major international com- and economic environment here at



# DUNLOR

home. The concern that investment overseas reduces employment at home is understandable but mistaken. The funds for this largely originate abroad and in this Group, overseas business has added to rather than subtracted from employment in the United Kingdom: without it the decline in employment at home would have been more marked.

I shall return shortly to the theme of ment at home, particularly the interac-Industry, but first I would like to turn

Since we last met, the Board of Dunlop Holdings has suffered the loss orLord Weir, who died on 16th August. Lord Weir was the longest-serving Non-Executive Director, having joined the Board in 1948. He was for many vears Chairman of The Weir Group Limited. His long experience in industry was of great value to the Board and he has been greatly missed by me and my colieagues.

for our tyre business in Europe. He first joined the Company in 1947. Since then he has held a number of appointments in this country and in Germany, returning in 1970 to become Director, United Kingdom Tyre Group, and a Director of Dunlop Limited in 1974.

Mr. W. K. Gardener joined us as Finance Director in place of Mr. H. Ward, who, as you know, diedlast June. Mr. Gardener's career in Imperial Chemical Industries Limited included both the Finance Directorship and thenthe Deputy Chairmanship of I.C.I. Fibres. More recently, he has had wide experience in senior posts at I.C.I.'s Head Office.

standing will be greatly missed by us all.

members of the Board of Duniop in the Group.

Since last year Mr. M. L. Beson.





the political and economic environtion between Government and to the subject of the Board.

### THE BOARD

Two new Directors joined the Board during the year. They now repre and offer themselves for re-election at this

Mr. E. G. Wheater is responsible

We have today, with much regret, to say farewell to Sir Archibald Forbes who, after eighteen years on the Board, has decided that he should retire at the conclusion of this meeting. The Board has indeed been fortunate to have had the benefit for so long of his very wide financial knowledge and experience of industry, which have been of especial value in the last few difficult years. His shrewd and always very human under-

When shareholders read this speech in print they will see on page 3 the Limited-the major operating company

who is now Resident Director in the Middle East, and Mr. A. E. Jackson, on retirement, have left the Board of Dunlop Limited. Mr. W. K. Gardener has joined it, and so have Mr. K. . Johnson and Mr. J. R. Scott. Mr. Johnson, who is Director of Administration, joined us from The Pay Board, where he was Deputy Chairman, Mr. Scott, who is responsible for our Overseas Group, has had nineteen years of Dunlop service both at home and overseas.





### PARTICIPATION

The composition of Boards of companies is the subject of much current debate v. it it particular reference. toways of providing for the representation of the interests of employees. We have submitted evidence to the Buliock Committee and have published it widely within the Company, Copies are also available to shareholders. This is not the place to repeat our detailed arguments, but I would like to highlight some points. Dunlop's record of constructive relationships with its employees is a good one. It is the result of a long-standing, genuine desire by your Board and the Company's managers to respond to the equally genuine wish of our employees and those who represent them to be involved in the Company's affairs.

We do not approach this complex problem from an ideological standpoint, not do our employees. We are concerned with the efficiency of the business and the creation of wealth and that, I suggest, must be the test of the nual outcome of the Bullock Committee's deliberations, "A vigorous, alert, responsible and promable" company, to use the Government's words, is our aim. Dunlop is a company which recognises and fulfils its obligations to society and which looks, usually successfully, for a similar sense of commitment to the Company's wellbeing from those who work in it. The ignore the other side of the coin obligations".

I do not wish to pre-judge the outcome of our continuing policy of employee participation in Company affairs. We do know, however, that its growth must be organic, not an arrinicial creation from outside. We also know that managers must be free to

run their businesses. But there are many routes for companies to follow and I have enough confidence in the good judgement of our employees and their trade union representatives in reel satisfied that we will find a sensible solution, if we are allowed to work it.

out together. If the debate at national level could switch from the ideological to the practical it would be an immense step forward. At the end of the day, whatever our position in society and whatever our political views, we have a fundamental common interest in the creation of wealth to meet society's needs and to secure employment. We have shown in the Annual Report the extent of the wealth created by the Group in 1975 compared with 1974.

### PRICES, WAGES AND SALARIES

While dealing with the British economic scene let me turn for a moment to the short-term. The Company will do everything it can to support the second phase of the Incomes Policy and we also support fully the CBI's proposals for retorm of the Price Code as a means of stimulating the new investment from which new jobs can come. But the Incomes Policy, following its predecessors, has done, and is still doing serious damage to the living standards of managers on whose single-minded enthusiasm all secure public debate about "rights" tends to employment and rising wage levels

> . The British Institute of Management. recently showed that senior managers' salaties had on average fallen by more than 13% in real terms during 19-1. By international standards, British managers are being inadequately rewarded and the law precludes companies from alleviating this. More than

550 Dunlop managers abroad earned gross salaries in excess of f 10,000 p.a., while at home, the head and heart of the Group, fewer than 80 were in that bracket. I ast year no employee in the United Kingdom received a net take home pay in excess of £10,000 p.a. although this figure was surpassed by 240 overseas employees. Marginal rates of taxation of salaries in Britain have eroded net incomes to this extent. Our differentials and hence our incentives have been markedly reduced compared with those existing in the United States, Germany and France. Of course there are differences in life style and cost of living, but the gap is being consciously widened by those who would rather level down the few

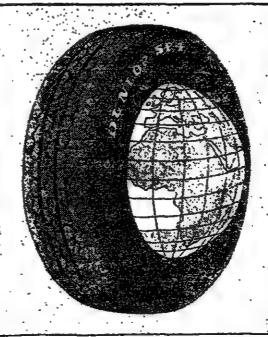
than encourage prosperity for the many. Those responsible for the achievements of the Group in 1975 deserve reward and further incentive as well as the gratitude which the Board, and we feel sure the shareholders, will wish to express to all who contributed to the results we are considering today.

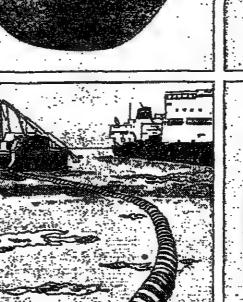
### THE CURRENT YEAR

The first months of 1976 do show for Dunlop as a whole an improvement over the early months of last year, but it will be remembered that there was an acceleration in the level of trade and profitability in the second half of 1975. We cannot yet feel sure that there will he a similar improvement in the remainder of 1976, but shareholders can feel confident that everything possible is being done to sustain the Group's progress.

Copies of the speech and "Dunlop at Work in Britain 1975" can be obtained from the Secretary, Dunlop Holdings Limited, 21, Ryder Street, London SW1Y 6PX.

### **Dunlop Successes**

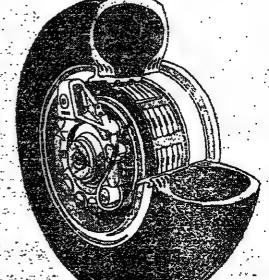






The Worldbeater steel radial car tyre was launched last autumn and by Dêcember : sales were ahead of target.

Yachtmaster Liferaft - in the 'leisure' field Dunlop makes sailing safer.



FAR LEFT 'Saflote' floating oil hose – a major breakthrough in the prevention of oil pollution at offshore oil tanker points.

LEFT The carbon tibre brakes for Concorde another Dunlop First – already : being developed for other advanced aircraft.

### DUNLOP HOLDINGS LIMITED

Points from the statement by the Chairman, Mr Alfred Rubens, FRICS

- \* Properties revalued at 31 March 1976.
- \* Dividend covered 1.3 times.
- \* Net assets 276p per share.
- \* Annual increase of £100,000 net income forecast for next five years.

Copies of the report and accounts may be obtained from the Secretary of the Company at Albany House, Petty France, London SW1H 9EE.

### BIDS AND DEALS

### Ferguson Ind. bidding for A. Kennedy

Ferguson Industrial Holdings, struction interests into the field the builders merchant and of industrial flooring, engineers' supplies group, has bid for the S5.3 per cent. of Allan Kennedy it does not already own in an agreed deal which values kennedy at £298.000 HAS 24.9% OF

terms of the offer to be fair and (24.90 per cent). reasonable and recommends all Eurocanadian, the shareholders to recommends all Eurocanadian, the shareholders to recommend the shareholders t reasonable and recommends all shareholders to accept them.

Pre-tax profits at Kennedy for the year to March 31, 1976 were covered in an inquiry by the first files. The operation will result in ratio at the bid price of 5.6p. this stake beyond 25 per cent. Net assets per share, at March 31, appear to be about 49p (45p), in preparation. The interest is dentale, while General Aliment, the directors are shown as holding 7.25 per cent. of Kennedy's equity capital and a Mr. M. A. B. Harrison a further 11.6 per cent. Ferguson says that the acquisi-

in an agreed deal which values Kennedy at £296,000.

The terms are five Ordinary shares in Ferguson for every eight shares in Kennedy, which formed that Eurocanadian Shipwith Ferguson shares standing holdings has recently acquired a at 59p xd last night values each Kennedy share at 37p.

Kennedy's Board considers the terms of the offer to be fair and (24.90 per cent.).

ing 7.25 per cent of Kennedy's equity capital and a Mr. M. A. B. Harrison a further 11.6 per cent. Ferguson says that the acquisition will represent a logical extension of its building and conformal function.

ASSOCIATES DEALS On June 10, L. Messel and Co. bought 25,000 shares of London Tin Corporation for an associate extension of its building and con-

Greenfell and Colegrave have the year.

### GEN. OCCIDENTAL

CAVENHAM

Generale Occidentale shareholders unanimously agreed at an extraordinary meeting to create 283,000 new Frs.50 shares to be exchanged in a complex arrangement under which U.K. food group Cavenham will become an Occidentale subsidiary.

The new shares will be exchanged against shares in the fight issue, profit for the year shared against shares in the fight issue, profit for the year shared against shares in the fight issue, profit for the year shared against shares in the fight issue, profit for the year shared against shares in the fight issue, profit for the year shared against shares in the fight issue, profit for the year shared against shares in the fight issue, profit for the year shared with Ods.

The new shares will be exchanged against shares in the fight issue, profit for the year shared with Ods.

As reported on May 6 with the right issue, profit for the year shared with Ods.

As reported on May 6 with the right issue, profit for the year shared with Ods.

As reported on May 6 with the right issue, profit for the year shared with Ods.

The new shares will be exchanged against shares in the fight issue, profit for the year shared with Ods.

The group is strengthening in the prove following some reorganist than the peter in the prove following some reorganist than the prove following some reorganist than the prove following some reorganist than the prove following in the prove following some reorganist than the prove following in the prove following some reorganist than the prove following some reorganist t

ROCKWARE

d Co.

PURCHASE

Rockware Group has acquired
1.277.408 Ordinary shares in the
Irish Glass Bottle Company (20.4)

per cent.) from Societe de Participation verrieres, a subsidiary of
Glaceries de Saint Roch.

As consolidation Rockware, has
issued \$45.342 of its Ordinary
shares to Sopaverre. These have
been placed on Sopaverre's behalf
under arrangements made by
Kleinwort, Benson and Cazenove
and Co. for a net consideration of
\$574.834.

Pre-tax profit for year ended
June 24, 1975 attributable to the
shares of IGB acquired by Rock
ware amounted to £115,000 and
the underlying net asset value of
the shares acquired amounted to

Engineering

Simon

Is being retained to strengthen for strengthening the positio
strengthening the positio
articularly in Continental Europ
articularly in Continental Europ
articularly in Continental Europ
these of growth are very education of the proposed the rights issue to entresources and the directors
or resources and the directors
or proposed the rights issue to enthe substantial increase
in resources and the directors
or proposed to make an offer
and to recommend an increase in
the authorised capital from £30m,
the creation of £10m, by the creation of £10m,
of new stock.

At the financial year-end, total
assets stood at £1.509m, (£1.279m.),
Deposit, current etc. accounts
were £1.379m, (£1.167m.), liquid
assets, £409m.

Engineering

Simon

Engineering

This was however not sufficient
to support the substantial increase
in resources and the directors
there is felt that the possible
to strengthening the very education of strengthening the year of strengthening the restrict to support the substantial increase
in resources and the directors
or proposed the rights issue to enthe patient of the strengthening the year of the strengthening the series of growth are "very education"
The proposed the rights issue to enthe patient of the strengthening the series of growth are "very education"
The proposed the rights issue to enthe patient of the strengthening the series of grow

**ASSOCIATES LIMITED** total Credit Control

### PERSONNEL SERVICES

### BTR—CHARLTON LESLIE ENGNG.

BTR has agreed to purchase from certain directors of Chariton-Leslic Engineering 93,639 Ordinary shares of CLE. These purchases will raise BTR's stake in CLE to 88.98 per cent. (63.50 per cent). The consideration is to be cent. ent.). The consideration is to be

It is expected that BTR will in due course enter into further agreements with Board of CLE for the purchase of the remainder of the outstanding shares.

### Consultants WMA have now formed a

and are now able to offer top quality Credit Control staff at all levels for both temporary and permanent posts. Our expert personal vecting ensures that with fully trained widely experienced and knowledgeable staff in whom they can place complete confidence.

For details of our very competitive rates telephone Eastbourne 36458 or write to:

WMA (Personnel Services Division ) 16a The Avenue, Eastbourne, Sussex.

### The Financial Times Tuesday June 12 1976

### Liquidity strength of Bank of Ireland

THE Governor of the Bank of anticipates that the company will freland, Mr. J. A. Ryan says the see a continuing advance in its growth in deposit and current performance, the chairman, Mr balances in 1975-76 was in line L. Brook, told shareholders at with expectations in all market yesterday's annual meeting.

availability and consequently the Progress bank's liquidity grew throughout

bought on behalf of George Winney and Co. 5,000 W. W. Hall the bank was substantially greater at 33p.

chairman.
The contribution to group profit
by Bank of Ireland Finance was

tax but after £2.75m. (£4.5m.) position in various export marked additional provision against advances. The dividend is £2.5p (£735.784 in the year to March 2. A French subsidiary was estaf (£10.4p).

Out of the £13.23m profit lisbed in May with the intentional amount of £10.67m, or 80 per cent is being retained to strengthen for strengthening the position particularly in Continental £2.65m.

Simon Engineering expects to the equity. Meeting Ellesme reach forecasts for this year and Port on July 8 at 1130 a.m.

Annual Statements-Contd.

### FORTNUM & MASON

(Foreign Warshousemen, Grocers, Wine, Spirit and Cisal Merchants and Ladies' and Gentlemen's Outlitters)

### CHAIRMAN'S REVIEW

The 71st Annual General range of food products for retainmenting of Fortnum & Mason sale in many countries arous Limited was held on June 14th the world. We propose to

the year of 19p per £1 stock— Of particular note during the same as the previous year, year has been the accumulated Dividends on the preference of a substantial collection of fit

value of the pound, the con-pieces featured in our Christm: tinued high rate of inflation and catalogue and in "Country Life increases in value added tax and and we have received many cor in customs and excise duties pliments on the beauty of the have combined to increase costs collection. It is the attraction and prices to higher levels than of displays of this nature the ever before, even though we helps the company to maintain have economised wherever possible unique reputation and collection. sible. The continuing fall in the stantly draws visitors and cust value of storling has, however, mers from all parts of the from overseas and our Grocery. I would like to extend a wart and Tea and Coffee departments welcome to the board to M.

able for distribution was unchanging high quality of £248,195.

It is proposed to maintain the which are still produced by of final dividend at 15.5p per £1 own craftsmen within the buil stock, giving a total dividend for ing. stock and the interim dividend blue porcelain, mainly of ti on the ordinary stock were paid Sevres design. This has arous on the due dates.

Our trading during the year admiration not only among viunder review has been beset by tors to the store but also peop difficulties. The decline in the overseas who have seen selecte

have achieved record sales dur- H. M. Mortimer and to Mr. G. I ing the year assisted by sales to Morton, both of whom have the overseas visitors to our pre-ability to play an important par mises and also by direct orders to the future of the company. I from customers abroad, Looking these days of change and to the future we are fully aware instability it is of the utmost of the importance of developing importance that we maintain a new markets for our goods Fortnum's the standards wand we are already concentrate have set over the years and ing our export efforts in pro- is due in no small part to the moting the "Fortnum & loyalty of our staff that we are Mason" range of quality teas, able to look forward to continue the standard of the following the wines and spirits and a limited tinued success in the future,

# Marshall's Universal

### "We are budgeting for a substantial uplift in United Kingdom profits"

Extracts from the Annual Report and Accounts ◆ The profit for 1975 was £1,806,957 which is a new record for the

company - up £232,829. The Directors recommend an increase in the dividend of the maximum

In 1976 we are budgeting for a substantial uplift in United Kingdom

profits from existing group companies. Further acquisitions in fields related to present activities are currently

under consideration, **Group Profit** Net Earnings before tax per 25p share £000 679.8 16.6 1970 19.7 1971 809.6 924.9 26.0 1972 30.8 1,336.6 1973

1.574.1

1,806.9

If you require a copy of the Report and Accounts please write to the Secretary at: Marshall's Universal Ltd., Marshall House, 468-472 Purley



**Record Earnings** Despite worldwide economic, political and monetary uncertainties. Jardines earnings in 1975 showed continued growth and earnings per stock unit increased by 12%. Consolidated net earnings ofter tax and minority interests were £25.98 million - 23% more than the £21.10 million in 1974. Earnings per stock unit were £0.15 compared with £0.14 in 1974, as adjusted.

Record result in 1975

Future prospects good

Dividends were increased by 16.7% per stock unit to £0.06 compared with £0.05 in 1974, as adjusted. The dividend cover is 2.4 times, which continues our policy of conserving cash resources.

A free scrip issue will be made of one new stock unit for every

Extracts from the 1975 Statement to Stockholders by

held on 14th June, 1976.

Mr D.K. Newbigging, Chairman and Senior Managing Director.

Jardine, Matheson & Co., Ltd. The Annual General Meeting was

ten held on 3rd May, 1976, and the Directors expect to be able to maintain the current rate of dividend on the enlarged share In October 1975, stockholders were offered the interim dividend in scrip form with a cash alternative. Holders of

approximately 69 million stock units (37.7%) accepted the scrip form and the same offer is being made in respect of the final dividend. In order to preserve the status of the Company's stock units as an authorised investment under the Trustee Ordinance. part of the final dividend (HK\$0.01 per ordinary stock unit) will be paid as a cash dividend to all stockholders.

	1975	1974
•	£	£
Earnings after tax	25.98m	21.10m
Earnings per stock unit	0.15	0.14
Dividends per stock unit	0.06	0.05
Stockholders' funds	195.20m	160.33m
Currency converted from H	ong Kong doll	ers

at middle closing rates on 31st December, 1975.

Following substantial contributions from our sugar interests to the 1974 carnings at a time of exceptionally high world sugar prices, considerable effort was spent in 1975 on achieving a more even spread of activities to insulate the Group against major short term variances - whether high or low - in the more volatile elements of our business, particularly commodity prices. Good progress has been achieved in this direction and it is expected that a still more balanced spread of earnings will result in 1976 as certain long term property, hotel and shipping investments start

generating revenue. Close attention was paid in 1975 to the geographical spread of assets and earnings. The contribution from Hong Kong - our Head Office and main operating base - increased significantly. partly from internal growth and partly from the acquisition of control of two former associates. Zung Fu Company Ltd and Gammon (Hong Kong) Ltd. We also embarked on the Group's first major investment in Southern Africa, with the acquisition

of 53% of Rennies Consolidated Holdings Ltd. Our financial position remains strong. Our short term position. - cash and deposits against short term borrowings - remains substantially in surplus. To provide additional financial strength and flexibility, we announced in October 1975 an issue to stockholders of £48.97 million 71/2% Convertible Subordinated Unsecured Loan Stock due 1990. The first of two equal tranches was received in December 1975 and the second is due on 30th June, 1976. These funds were raised to re-finance, on improved terms, certain existing medium and long term loans, to provide additional working capital for the development of the Group and to enable us to take advantage of new opportunities as they arise. Approximately 55% of the £48.97 million is committed for

### **Review of Operations**

Notwithstanding some downturn in industrial activity, particularly in the first half of 1975, our Hong Kong operations showed substantially improved results. Financial services results improved and our traditional trading, light industrial and service activities all contributed increased earnings. Gammon, together with joint venture partners, have recently been awarded four major civil engineering contracts worth about £97.94 million for sections of the Hong Kong Mass Transit Railway, Gammon's share of these contracts is approximately £25.95 million.

In January 1976, we announced an offer to acquire for £3.74 million in cash the outstanding equity of our shipowning and ship management subsidiary. The Indo-China Steam Navigation Company (Hong Kong) Ltd. and in April we announced that we intended to make a cash offer for the 41% of Lombard Insurance Company Ltd not already owned by Jardines.

We have also continued our policy of establishing joint ventures, including international sugar trading companies to operate in Munich, New York. London and Hong Kong.

Our China trade continued to develop satisfactorily. In Japan, improved trading results were achieved and the South Korean office established good trading links with local industry. Trading and shipping activities in Taiwan were augmented by the addition of an engineering subsidiary, and our principal South East Asian. subsidiary, Jardine Matheson & Co. (South East Asia) Ltd, had a good year with significantly improved earnings.

Jardine Davies Inc. in the Philippines had a good year and became a partner in the new Manila Mandarin Hotel, now under construction and in Indonesia we became a partner in the Jakarta Mandarin Hotel, also under construction.

In Australia total earnings improved and in Fiji, our business continued to prosper. Theo. H. Davies & Co., Ltd in Hawail continued to make reasonable profits despite the current lower Despite subsequent political events in Southern Africa,

and their future prospects are encouraging. Matheson & Co., Ltd in the United Kingdom produced better carnings from its banking and services activities.

Rennies are expected to achieve their budget for the current year

Stockhold	lers' fu	ınds 🦮	Earn	ings %
	1975	1974	3975	1974
Hong Kong	45	35	49	15
North East Asiz	3	4	7	5
South East Asia	11	10	13	11
Australasia.	10	10	5	4
North America	6	11	15	49
Europe	19	30	9	16
Southern Africa	6	_	_ 2	
	100	100	100	100
Trading and light industry	20	17	23	19
Service activities	8	5	22	22
Financial services	23	31	26	2
Natural resources	6	6	17	46
Property	43	41	12	11
	100	100	100	100

### **Future Prospects**

We believe that prospects for the Group are good. We intend to continue the policy of developing our existing interests and of seeking new activities in fields compatible with them. As our business grows - both functionally and geographically - the demands on management and staff at all levels increase. Constant attention is paid to this with a view to ensuring that management in depth is available for any new projects we undertake.

Hong Kong, 13th April, 1976.

D.K. Newbigging Chairman

Jardine, Matheson & Co., Ltd

re-financing purposes.

1 A.

Connaught Centre. Hong Kong.

مِلْمَامِن الْأَصِلُ

1974

1975

Way, Croydon, Surrey CR9 4BL.

# ity streng The Financial MINING NEWS **Amgold profits** for 0 dip 30%

TOT UNEXPECTEDLY, the half rand field on the upper levels of ear results from the major the old Randfoltein mine ingle American Corporation amounted to 984 cunces in the roup gold share halding com-first quarter of 1976.

gay, Angle American Gold In-Milling 21 a rate of 350 tone a sament, show a marked depreday is envisaged as new equipality month and a large 1975. The worths compared with the instant on those for the comparament is installed over the next ble six month ended June 1975. few months, compared with the lin the latest period, investment current 200 tons a day, while the scome fell to R28.87m. (£17.46m.) equipping of the \$ 55st shaft to umpared with R37.2m, while the give access to ore in the main recipients dividend is cut by 20 series is now in progress and ents. to 90 cents (58.47p). The should be completed within an armings figure comes out at No further details are given of 28.38m. (£17.27m.) compared the company's urantim prospect its R37.79m previously. In the Mount Laurier area of The reasons for the drop in m. Quebec where a Joint venture estment income are threefold, arresent has been recently

The reasons for the drop in increase of the reasons for the drop in increase in the Mount Laurier area of the reasons for the drop in increase in the mount of the first helf of 1973; pected to resume this month erondly, the increase in the recondly, the profitable producing punes and thirdly, the reconstruction of the fixed in the recondly the profitable producing punes and thirdly, the reconstruction of the fixed in the recondly the profitable producing punes.

All three factors have led to the stay on strike at the big Mount to the producing the recondly the increase in the recondly the r

which closed at \$123,875 per unice yesterday.

Any sharp upward movement a buildon seems unlikely before he end of this year and, there ore income from the companies loidings in the second-half will be struggling to match that of the same period a year ago designing to match that of the same period a year ago designing to match that of the same period a year ago designing to match that of the same period a year ago designing to match that of the same period a year ago designing to match that of the same period a year ago designing the same period a year ago designing to match that of the same period a year ago designing to match

### IRMAN'S REVEN LAURASIA IS

Gold production at Canada's Lauresia Resources gold mining lease in South Africa's Witwaters

insidusi mines to conserve funds.

All three factors have led to deduced dividend payments for thousand in their respective March and June declarations, the brimbinal of these being Free State declarations, the brimbinal of these being free State declarations. The market value of Amzold's during all off because they captother and St. Beleni.

The market value of Amzold's during the strike.

The ontlook for the remainder of the current year is entirely devention in the broke out on the No. 5 west sub-vertical shaft has now during the through the manedout work ings to above current under ground production levels. No up through the mined-out work lotal payment was 14p paid from will to-day breach the trust deed ings to above current under revenue after tax of £426,643. of its 11 per cent, unsecured from further effect is expected on first assets at the following conditions.

America's Amaz, in Which Lon-America's Amax, in which London's Selection Trust has an 8.57 per cent, stake amd a Japanese firm, has agreed with Liberia Iron and Steel to continue further examination of the Wologisi iron ore project in Liberia, subject to the appreval of the participating Boards.

MINING BRIEFS
MOUNT ISA MINES-Production for the
period to June 8: Land one treated
19.903 termins, produced 31/291 tounes
runde lead and 18.902 tempes zinc concertrates. Capper are treated 25,350 tounes
produced 18.836 tounes bilater capper.

### **Capital Annuities** payments

adjourned for 25 days a patition the next hearing.

The Policyholders: Protection presented by the company on the Board has agreed in principle to ground of its own insultency, make interim payments to policy Miss E. Gloster, for the Secre-kolders of Capital Annuities, the tary of State for Trade, had life insurance company which opposed an application by the easeed to take new business last company for an adjointment September, the High Court heard until October. She said that many vesterday.

of the annuitants were elderly and sir. W. Stubbs, for the company, it was preferable that they should told Mr. Justice Templeman that know their position fairly soon, the interim payments would start. At her request the judge indicas soon as possible, subject to a cated that was desirable that tax point being vertical by the the Policyholders Protection inland. Revenue. The judge Poard should be represented at

### R.CARTWRIGHT (HOLDINGS) LIMITED

Notice is hereby given of the appointment of Lloyds Bank Limited as

All documents for registration and correspondence should in future be sent to:-

> Lloyds Bank Limited, Registrar's Department, Goring-by-Sea, Worthing, West Sussex, BNIZ 6DA. Telephone: Worthing 502541 (STD Code 0903).

> > R.L. TEARE, F.C.A., Director and Secretary.

# BSG Back in Top Gear

and the second second	1975	197
Turnover,	£125,300,000	£104,500,00
Profit before tax	£2,326,000	£923,00
Earnings per Share	2.42p	0.90
Employees in Group	6,484	6,80

\* Liquidity greatly improved.

or a substant gdom profit

\* 30% of profits earned abroad.

\* 60% of profits from manufacturing.

\* 40% of profits from vehicle dealerships.

Copies of the full 1975 Report and Accounts from the Secretary.

B.S.G. International Limited, 1270 Coventry Road,
Birmingham B25 88B. Telephone 021 707 0490 **BSG International** 

### Improved trend so far for Dunlop

Dunlop, told the annual meeting 1975. The net asset value per yesterday that the first months of 25p share is given as 52p (45p). 1976 had shown an improvement as a whole over the early months of last year. But the level of trade and profitability in the second half of 1975 had already applicable to the second half of 1975 h accelerated, the chairman warned. and as a result be could not be sure that there would be a similar improvement in the remainder of 1876

On the question of dividends the chairman said that the 1973 results permitted some start to be made towards recovering the made towards recovering the fround lost since the dividend cut in 1972 and towards easing the effects of inflation on share-

Indians.

1972 and town.

1972 and town.

ects of inflation on olders devidends.

The ip gross increase for 1973 as the normal statutory maximum, as the normal statutory maximum.

The process increase for 1973 as the normal statutory maximum, as the normal statutory maximum.

The process total or the process increase for 1973 as the normal statutory maximum.

The previous total or the previous

reports gross revenue down from 1618,205 to 1590,463 for the half year to March 31, 1976, but net revenue increased from 1272,206 to 1550,708 before tax of 1131,697 against 190,708.

against £96,704. Grendon Trust, the property,
The unchanged 0.6125p net bricks and printing machinery
interim dividend, announced on group, which came under the
April 30 absorbs £188,537 commanagement control of merchant
pared with £174,724. Last year's bankers Keyser Ulmann in 1974,

SIR REAY GEDDES, chairman of with 110.88m, on September 30,

redemption

position

between the Board of Grendon, the Alliance Assurance Company as grustees for the holders of the 11 per cent. stock 1978-81 and Grendon's principal banker Keyser Ulimann to consider the Downturn possible redemption of the stock at Sumrie Clothes

Since then discussions between Grendon, Keyser Ulman and certain holders of the stock con-cerning ferres for redemption have been held and are continu Profits before tax of Sumrie ing. The company says it expects to make a further announcement Clothes were down 2273,000 to 2109,000 in the 53 weeks ended April 3, 1976. In the first 26

It was announced on March ( that discussions were taking place

As reported on May 19 pre-tax profits for the year ender February 29, 1976 rose from 23.27m. to a record 14.11m, with a dividend of 2.32p net (2.1375p) An increase in profits for the current year has already been

In the directors' opinion, the estimated value of the land and buildings exceeds the balance sheet figure by some Im. .





Results for the First Quarter 1976 (unaudited)

	1976	1975	1975
	1st Quarter	1st Quarter	Year
	£000's	£000's	£000's . :
Sales to Third Parties Trading Profit Profit Before Taxation Trading Margin Earnings per 25p Ordinary Share	17,290	15,775	64.743
	1,900	1,743	7.788
	1,443	1,092	5.949
	11.0%	11.0%	12.0%
	1.4p	1.3p	7.0p

The Chairman comments:-

World economic recovery is now recognised to be a reality.

Strongly led by the automotive industries, supported by general resurgence in the United States and a noticeable upturn in the demand for our services to the iron and steel industries, we believe that the present sluggishness of the West European, Japanese, and Australian economies cannot persist for many

Markets served by Morganite International Limited are especially strong. South East Asia and Nigeria being prominent.

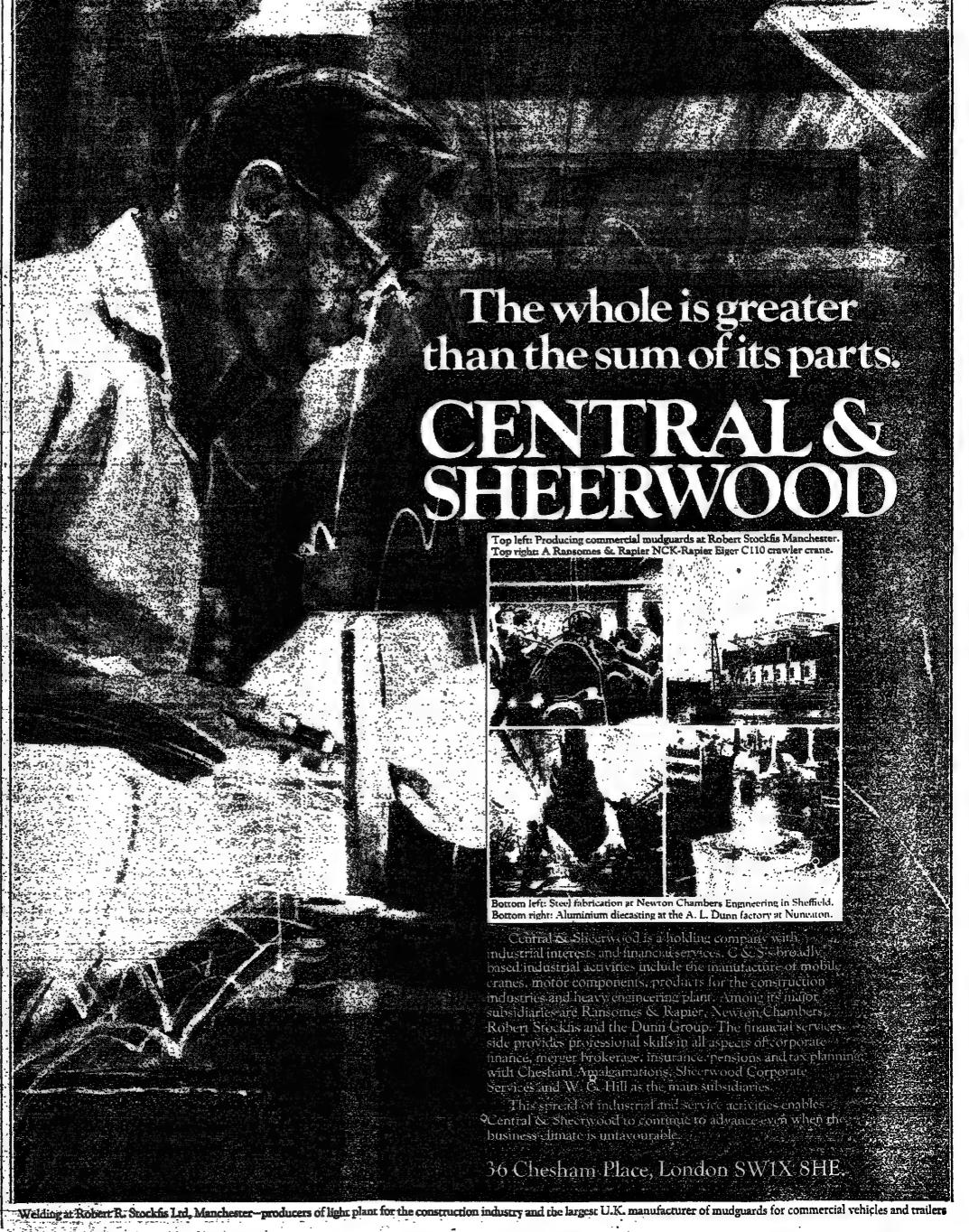
Our U.K. factories, wherein lies the bulk of our manufacturing activities, enjoy by virtue of their technologies a high conversion value and hence are not, as

importers of basic raw materials, vulnerable to the present weakness of Sterling. Morgan companies, having invested soundly and vigorously in both people and capital assets, can expect progressive improvements in demand to increase profits throughout the remainder of the year.

Shareholders are invited to attend the Annual General Meeting on 24th June. "Spring 76" the Morgan communications film, will be shown at 10.30 that morning at the same venue.

The Morgan Crucible Company Limited

98 PETTY FRANCE, LONDON SW1H 9EG



### A Strong Partner Means Sure Supply.

How can Japan Line support you as a business partner? Whether you are importing raw materials to keep your plant running at peak, or exporting finished goods to far-off markets, you can rely on Japan Line for fast, economical global

As the transportation arm of your company we don't simply load-carry-unload your cargo. We cooperate all the way with you in finding the most efficient transportation system for your needs, either on a short term or long term basis. To help do this we can call on a complex array of the very latest computerized facilities connecting our worldwide offices.

Working in harmony with these facilities is one of the largest fleets in the world comprising innumerable types of vessels equipped to carry everything from oil, ore, coal, etc. for your plant, to practically any finished goods for your customers by cargo or container ships.

It is an expert service built around the needs of modern industry and designed to assist you in the role of reliable partner.

> When you want an extra dimension of service and somebody you can work closely with, you can't da better than contact Japan I inc.



Head Office: Notusai Bildg., 1-1, Marunouchi 3-chome, Chiyoda ku, Tokyo, Japan Tel. (03) 212-8211 101 (4) Tim (4) (5) Time York 1 (1) (1) 494 (9) (4) Change Ter. (1) 298 1850 Los Angeles Ter. (1) 5.29 (5) San Francisco Ter. (1) 415 (8) (2) Santile Ter. (205 65) d Let Sud 111 to 14 Atlanta 1 11 to 1955 your Montreal Let 100 Mit 200 Toronto To 1 4th 166 2626 Habitan Tot 902 425 2711 Vancouver Tet 1916 143 272 Section Tet 271671 ton Lei Vien rate and the Company of the Australia (1994) Anni Sant Res 294 Hong Kong Carlo Subsets Contains Contained City February Control Contained City February Control Contained City February Control Contained City February Control C

### Property & Reversionary Royal Grp. advances to £0.75m.

GROSS RENTS for the year to March 31, 1976, of Property and

from rents would increase by some £120,000 for the year. In his interim report in November the chairman, Mr. A. Rubens said midway results were in line with fore-

ondingly bighér. Full year earnings are shown to be up from 5.4p to 5.8p per 25p share and the dividend total is raised from 3.881p to the maximum permitted 4.2p net with a

The company's properties has been revalued as at March 3 1976 and in future there will be en annual review. Last year chairman thought that the deeli in total value since 1972 would be no more than 20 per cent. Th actual fall was 15.3 per cent.— from £20.64m, to £17.48m.

Of the lotal 39 per cent of E13.62m, was for freehold properties and the chairman points of that in most cases the buildings are modern and the insured value of the freeholds alone amounts to

of the freeholds alone allowed the prices which the properties would

currently realise.
The chairman tells members poor demand, high costs, and expensive finance make building unturers. Maguire and development schemes prepared at March 31, 1976, up from £1.72m, At the year end, unrealised great cost have, therefore, been to £1.17m, and higher profits of appreciation of investments and abandoned for the time being.

As to the future Mr. Euband.

special opportunities, and activi-ties the prospects of which compensate for some risk bearing. For 30p share has already been this purpose the group has "a recommended—the interim was substantial cash flow and ample ap gross. Stated assume

The ner asset value is shown 18.08p.

The ner asset value is shown 18.08p.

Tax takes £76.286 (£101.036) the ner asset tade is shown to be equivalent to 276p per share at the year end. Based on current values it is estimated that additional net revenue from revresions, rent reviews, etc. will be some £100,000 for each of the next five

Meeting Albany House, Petty France, S.W., on July 12 at noon.

### WHITE

### BOARD MEETINGS

March 31, 1976, of Property and Reversionary Investment Corporation increased from 1948,839 to 11,133,071, net rents rose from 1770,099 to 1934,744, and pre-tax Exchange. Such meetings to the Stock Exchange advanced from 1641,732 to 15734,929 after 1498,125, against 1534,929 after 1498,125, against 15320,376 for the first half.

In last year's annual report it shown below are based mainly on land the set of the second property of th

TO-DAY

Interies: — Bjuernel Bros Durban
Roodepoort Deep, East Rand Proprietary

east and full year profits would be Electric and General Investment

PUTURE DATES

2	CASCIPICIO PRIABILI PROMET	1800	24	
Ξ.	Gradge Trust	J ಟಗ್ನ	1S	i
-	Lee Arthurs	a mile	n	
-	Sidles Industries	June	17	1
×		June	24	•
	Tallamilate and Cabbald Desart	Sec.	14	
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LO	Bell and Sime	Jape	18	
	De Johnson and the Personnelle	July	5	1
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ne	Hambros	Jooc	19	
	Lawrence (Blatter)	June	18	
ıe	London and Midland Industrials	July	1	ľ
œ	Resmore	June.	24	2
16	Stead and Simpson	June	34	1
_	Testo States	Jane	23	1
	Vocant Fashini	.J 250c	22	
	Water	June	18	
Эľ	Warmford Insestments	June	25	1
ŗ.	Woodhead Jonasi	Jane	19	•
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			_	1

### Maguire and Paterson improves

profitable at present. Various reports sales for the year ended \$U.S.3.43m. development schemes prepared at March 31, 1976, up from £1.73m. At the

As to the future. Mr. Rubens
explains that the high cost of Meenan says that it is expected borrowing rules out the purchase that sales in the coming year will af straightforward investments. be satisfactory and adequate The group is, however, seeking profits will be carned on current accounted

ap gross. Stated earnings per UALUEITEM share are up from 10.28p. 10 IN GERMANY

leaving not profits at £162,310 against £99,334.

### DRALLIM FORMS **NEW OFFSHOOT**

The Drallim Industries group of Bexhil-on-Sea is to transfer its telephone cable protection side. DRUMMOND

telephone cable protection side. American origins.

White Drummond, the quoted by Dralim the rompans will operate in close and marketing subsidiary on association with Dalgety Interpolated to have dropped fits name to M and G Group and interpolation order to emphasize said that Dralim Telecommunics. Said Paulo and Porto Megre, dividend is lifted from 1.084.

The protection side. American origins.

While being based in Hamburg, well placed to take advantage will operate in close association with Dalgety Interpolated to take advantage will operate in close association with Dalgety Interpolated to take advantage will operate in close association with Dalgety Interpolated to take advantage and previously and upturn in the economy.

American origins.

While being based in Hamburg, and upturn in the economy and particulation of the company will operate in close association with Dalgety Interpolated to the company in the company will previously in the company will previously in the economy.

Lephone cable protection side. American origins.

While being based in Hamburg, and upturn in the economy.

After lower take of 857.

(E66,582) full year explication with Dalgety Interpolated to the company will be shown to have dropped for the company will be shown to have dropped for the company will be shown to have dropped for the company will be shown to have dropped for the company will be shown to have dropped for the company will be shown to have dropped for the company will prevent the control and marketing and prevent the control and marketing and prevent the control and marketing and marketing and prevent the control and marketing and ma

known, would not confine itself to cable protection systems as other products of interest to tele

### Philip Hill to hold

lovestment Trust. Sir Kenneth and Lancashire. The lodon Keith says the new rate of divi- Government has now adopte is expected at least to be main-tained in the current year.

Sir Kenneth says he has every confidence that in the improving world climate, the trust's policy

seeking to increase income while investing, for capital growth will continue to be right.

As known, pre-tax revenue for the year ended March 31, 1976 rose from £3.7m, to £4.36m. The dividend was lifted from 5p.

And the chairman. Mr. J. F. restatement of foreign currency deposits amounted to £43.61m

The 25 largest investments had amarket value of £48.71m, and accounted for 46.7 per cent, of the nortfolio, Meeting, 18. St. Jamet's Square, July 12 at 2.45 p.m.

Daigety is to form a new com-Dalgety International Trading, in partnership with Munchmbyer and Company, Hamburg

The new company, Dalgety MPC GaibH will specialise in handling year would fall short agricultural commodities from record level of 1974-55 Brazil and other south or central group was financially strong American origins.

### Indonesian link-up

Inde stoyal Insurance Group
Indeed-up with P. T. Asur.
Indrapura of Jakarta in establishing a new Indonesian insuralishing company.

D. T. Asur.

N. T. E. R. E. S. T. Asu company-P. T. Asuransi R Indrapura. The new comp which commences business to writing all classes of shoret business including marine have a first year's prem-volume of £1m., of which R: will be providing about 40

Up to now, the Royal Group ten represented in Indon The chairman of Philip Hill through its associate, the Lor policy in which all finsm; within the country has to handled by a joint local on tion involving local comparts. T. Asuransi Indrapura i leading Indonesian company, established in 1954. Royal will participate in the insurance programme of the company.

ile investing, for a la continue to be right.

As known pre-tax revenue tor he year ended March 31. 1976 ose from £3.7m. to £4.86m. The dividend was lifted from 5p.

Gross revenue improved from £3.88m to £5.88m. despite the fall in income receivable caused by the reduction of foreign currency loans in 1974 interest payable on the foreign currency loans was cut from £2 lower interest rates.

During the year the company me is arranged an additional loreign currency loan of £12.200 partly due to the reduction in loans and to lower interest rates.

During the year the company will be based in Jak.

Thorn seeks

During the year the company will be based in Jak.

Thorn seeks

Carly Debent

Thorn seeks

Carly Debent

Thorn Electrical in substidiary Glover and M sak stockholders to acc with fill Samuel and Co. Courts and Co. and J. Henry Schooler Wage and Co. also to be borrowed in Euro-dollars substantially for investment in the U.S.

At April 30, 1978, the surplus over dollar burrowlines of the fill surplus and cancellar outstanding £302.000 of the 51 payenent of £4.60 payment of £4.

### Setback at **British**

Cinematograp Excluding VAT of E34
against £162,056, tursover
British Claematograph Thes
rose from £1,54m, to £2,12m
the year to January 31, 1976
after depreciation of £13,541 t
pared with £18,413, pre-tax pri
fell from £127,268 to £73,128.74
At midway, reporting are
down from £76,334 to £39,149,
directors said that results for
year would fall short of

### Extracts from the Governor's Statement



The Consolidated Profit of the Group for the year ended 31st March, 1976, after provision against advances, was £25.075 million, and after deducting the taxation charge for the year and minority interests the profit attributable to Stockholders of the Sank is £13,226 million.

The Directors have decided to recommend a final dividend of 8.6p per £1 Capital Stock. The Interim Dividend of 6p less Income Tax was paid prior to the introduction of the Corporation Tax system and is equivalent to 3.9p under that system. The dividend of 12.5p for the year ended 31st March, 1976 can be compared with the total equivalent dividend of 10.4p (as adjusted for the bonus issue of 1 for 2 Capital Stock in July, 1975) for the year ended 31st

March, 1975. These results are considered very satisfactory. However, it is necessary to take into account the effects of inflation and for this reason, we have included in the Report and Accounts a supplementary statement showing the profits adjusted for inflation. This statement indicates clearly that the business of Banking, where Stockholders' capital is predominantly invested in monetary assets, is especially affected by inflation. The results adjusted for inflation show that the dividend will be paid out of real profits, without intruding materially on the value of Stockholders' interest. Out of £13,226 million profit attributable to Stockholders of the Bank the sum of £10.670 million is being retained this

year to strengthen the reserves of the Bank. This, however, of itself is not sufficient to support the substantial increase in resources brought about, not only by the steadily growing volume of business, but also by the continuing effect of inflation, and the Directors, therefore, are satisfied of the necessity to enlarge the Capital of the Bank by a Rights Issue to holders of existing Capital Stock and Convertible Stock, which has now been successfully completed. It is proposed to make available an offer of Capital Stock to the Staff, so that they may have the opportunity of enlarging their participation in the Bank. The recent Rights Issue, combined with the offer to Staff, effectively absorbs the unissued quantum of Authorised Capital, except for the amount which is reserved for the conversion rights to holders of the Convertible Subordinated Unsecured Loan Stock 1991/96. It has, therefore, been decided to recommend an increase in the

Inflation and Unemployment It cannot be said too often that unless inflation can be controlled and reduced, there is no prospect of providing jobs for all those requiring employment. The level of unemployment is currently unacceptable and the only way to create worthwhile employment is to

Authorised Capital from £30 million to

£40 million, by the creation of £10

million new Capital Stock.

defeat inflation and thereby ensure that the goods we produce are competitive in price and quality. This is of equal importance for goods and services provided to the home marketwhich are import substitutions - as for

The two most important factors necessary to achieve this are inoreased productivity and recognition by the community that the levels of pay increases should be kept within limits which will not price our goods out of home and export markets. The Government has expressed its firm intention to eliminate deficit financing of current expenditure over the next three years. Given the current onercus levels of taxation, which effectively preclude the possibility of further increases in Government Revenue, this will prove an extremely difficult task but I am sure that there is general agreement that the decision is essential to achieve the primary objective of a significant reduction in the level of inflation.

It will be a primary policy objective of the Bank to do everything within its power, consistent with sound banking principles, to assist the national objective of creating worthwhile employment opportunities throughout

### Agriculture

The year just past was another successful one for the agricultural sector with a 4% growth in volume output and a substantial increase in agricultural incomes.

Consolidated Profit and Loss Account for the year ended 31s	t March 1970	
	_	1975
	. 0002	. 2000
Operating Profit	23,234	19.83
The Bank	4.591	2.752
Subsidiaries	7.351	
	27.825	22,587
Additional Provision against Advances	2,750	4,500
Profit before Taxation	25,975	18,087
Taxation	11,448	8,737
Profit after Taxation	13,627	9,350
Minority Interests in Subsidiaries	401	310
Profit attributable to Capital Stockholders of the Bank	13,226	9,04
Dividends	2,556	2,12
Retained Profit bansierred to Revenue Reserves	10,670	6,913
		===
Earnings per £1 of Capital Stock -		. 469
Basic	64.7p -	44.2
Fully Diluted	\$7.0p	40.7

# Bankofreland

The prospects for this vital sector of our economy continue to be encouraging and its contribution to the country's economic performance in terms of value-added and export earnings cannot be over-estimated. The Bank is convinced of the long-term potential for growth in agriculture and is prepared to commit funds for varying terms - from short-term stocking loans to long-term development finance - to this sector.

### Northern Ireland

The adverse effects of general recession were compounded in Northern Ireland by a continuance of civil unrest and political uncertainty. Damage to the economy was evidenced by an absence of new capital investment and a steep rise in unemployment figures. The older established industries such as shipbuilding, textiles and tourism had a difficult year but happily improvement was evident in the agricultural sector. In very difficult circumstances and despite bomb damage to bank premises, Managers and Staff have continued to provide a high standard of service to the public with cheerfulness

### The Bank

and understanding.

The Bank's contribution to Group Profit, before taxation charges and after the additional provision for bad and doubtful debts, is substantially greater than the comparable figure for the previous year.

Consolidated Balance Sheet at 31st March 1976

Growth in deposit and current balances was in line with expectations in all our market areas. Loan demand did not match availability and consequently the Bank's liquidity grew throughout the year.

The additional provision for Bad and Doubtful Debts, which is considered necessary, reflects the continuing uncertainty and trading difficulties facing our customers.

However, further interest in investment in Ireland by companies from mainland Europe, the U.S.A. and Japan was in evidence. Our Corporate and Overseas Department, assisted by Representative Offices in New York,

Chicago and Frankfurt, has actively promoted and supported this interest. Project financing through Preference Shares, Leasing and, in appropriate cases, foreign currencies has proved especially altractive to overseas companies establishing subsidiaries or associated companies in Ireland. Further development of our branch network system is evidenced by new branch openings at Balbriggan and Lucan and, in Britain, at Leicester and Stockport.

During the year we progressed our Computerisation Programme. Over 75% of our branch accounting is now fully computerised, which will help us to stabilise costs and further improve our services to customers.

### Subsidiarles

During 1975, the contribution of Bank. of Ireland Finance Limited to Group -Profit was most satisfactory. The lower

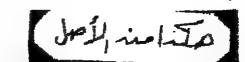
cost of funds was a leading factor in improved earnings. For the years ahead, a continued strengthening of deposit base gives capacity for expansion in and of the market. The first full trading year of Bank of ireland Finance (UK) Limited was mc., encouraging despite an increasingly dis competitive environment. Staff in eac > of the five locations has been increased for 1976 and the present programme of controlled expansion will continue.

The Investment Bank of Ireland Limit has had its most successful year sinc its formation with profits substantially." higher than for last year. All divisions including the branch office in Belfast, 19. contributed to these results. Despite the downturn in economic activity, Chase and Bank of Ireland (International) Limited has satisfactorily maintained its place in the market and continued to give a valuable service to industry. The Property Loan and Investment Company Limited operated as a vehicle for servicing the house loan scheme which was initiated during the year. It also continued to provide loan; to customers for the purchase of houses and other specific purposes.

Management and Staff

The highly satisfactory results for the year reflect in large measure the constant efforts of the Management and Staff of the Group. The Directors would like to record their appreciation of this fact.

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9.005		Equipment	33,826	31,64
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FOSTER

Clothing Company Limited

**Record profits** in centenary year

"It is appropriate in our centenary year

Other salient points from

the Chairman's circulated statement Dividend for the year 9.28% the maximum permitted and

 A further 29 shops opened during the year; now trading through over 700 retail outlets. Continuing policy of selective

Over a 2 year period an indebtedness of £2.5m has been repaid and currently there are strong cash resources of some

 The new financial year is certainly not likely to be an easy time for shopkeepers nevertheless we are quietly confident we

expansion and modernisation of existing branches.

to announce record turnover and more . important record profits which have exceeded the £4m barrier for the first time

**BROTHERS** 

H. G. High, (Chairman)

### FIXED INTEREST STOCKS

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### "RIGHTS" OFFERS

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connection with representation, menor or take-over, & incomer feriores holders: 2 Alimment letters for fully-party-party allocations are selected with the selected selected allocations and the selected selected

### Support for SNP waning according to survey

BY RAY PERMAN, SCOTTISH CORRESPONDENT

eral election.

The poli, commissioned by the SNP at council elections during for big expenditure cuts.

Glasgow Herald, gives Labour the last year The Nationality as per cent, support from Scot-also showed in 1974 that they tish electors, compared with 36 could do better than polis per cent, at the October, 1974, predicted.

Nillionaire dies

SUPPORT for the Scottish lose of about six seats for the Forties fields has reached 200,000 National Party could be waning, SNP, reducing their Parlia barrels a day—equivalent to the according to an opinion poli mentary representation to five. Scottish domestic requirement, published yesterday.

Labour would stay roughly the Mr. Gordon Wilson, Nationalist

A drop in the SNP vote, with same with 41 of the 71 Scottish MP for Dunder East, said 2f a 1155m. on administration and Labour support in Scotland hold. Seats, Most of the gains would Press conference that Scotland services for the island's 50,000. ing steady, is one of the signs go to the Tories would not have a balance of pay inhabitants last year, according for which the Prime Minister. It is dangerous to read too ments problem h, the end of the to accounts for the period up to will be looking when choosing much into poll findings, particly year. The studion was entirely December 31, published yester an opportune time to call a gen-larly because they conflict with different from that in the U.K. as day

per cent. at the October, 1974, predicted.

general election, 32 per cent. for the Conservatives, 25 per cent. in October, 1974, and 25 per cent. for the SNP, 30 per cent. in October, 1974.

There was small comfort for if the trend is confirmed through the Liberals at the beginning of the trend is confirmed through the week of their Scottish Conference. They received support devolutionnists led by Mr. Lim Glamorgan, soon after take off, from only 4 per cent. compared with 8 per cent. in October, 1974.

The breakaway Scottish Labour the party should drop all plans the breakaway Scottish Labour. The SNP declared yesterday when his private ally sick. Another £723,000 was helicopter crashed in flames on spent on police and fire brigade amountainside near Aberdare, services form only 4 per cent. compared with 8 per cent. in October, 1974.

The breakaway Scottish Labour. The SNP declared yesterday and the party should drop all plans talesman. owned a chain of £11.4m.

The breakaway Scottish Labour. The SNP declared yesterday care introduction for a Sruttish assembly:

The SNP declared yesterday and the firm of the firm the Auk. Argyll and was also killed.

We also killed owner £3.6m. was spent on education, £2.6m. on health services and hospitals.

Spent on education, £2.6m. on health services and hospitals.

Spent on education, £2.6m. on health services and hospitals.

Spent on education, £2.6m. on health services and hospitals.

Spent on education, £2.6m. on health services and hospitals.

Spent on education, £2.6m. on health services and hospitals.

Spent on education, £2.6m. on health services and hospitals.

Spent on education, £2.6m. on health services and hospitals.

Spent on education, £2.6m. on education for spent on police and fire brigade amountainside near Aberdare, services

In Commercial in the year. £3.6m. on health services and hospitals.

Spent on education, £2.6m. on social insurance and fire brigade in flames on spent on police and fire brigade in flames on spent on police and fire brigade in flame

Guernsey spends £15.5m. on 50,000

Capital expenditure amounted to another 25.7m including a Millionaire dies of 1606.304.

can acquit ourselves satisfactorily.

### SUMMARY OF RESULTS

covered approximately 34 times.

Year ended	29, 2, 76	28:2:75
•	£000's	£000's
Sales (incl. V.A.T.)	EEB, FA	34,350
Trading profit	4,043	3,103
Profit after tax	1,798	1.420
Earnings per share	8.0p	6.3p

FOSTER MENSWEAR: DÖRMJE MENSWEAR: STONE-DRI CROWDS: ADAMS CHILORENSWEAR: FOSTER BROTHERS

### APPOINTMENTS

### Singer and Friedlander new chairman

Joining Singer and Friedlander in 1939, Mr. Solomons became a director in 1984, Joini chief executive in 1972 and chief executive in 1973. Mr. Brackfield and director of possessed and director of poss has been with that company since 1947. He became a managing director in 1956 and heads the banks international activities.

Mr. Mervyn C. Griffiths has been general

Mr. K. H. Mucfarlene by been of Climas Molybdenum (London), promised director of personnel has been made general manager. appointed director of personnel for CHUBB ALARMS.

Tony Allen, societary of SNAL WESTMINSTER BANK since 1972, is retiring at the end of October, and will be

### THE ROYAL BANK OF CANADA

Mr. Frank W. Hedger

as Manuser of their London main branch 6 Londony, effective Way 7th Mr. Hedger has been with the bank years and was formerly School Switte Manager at the same branch

Mr. A. N. Solomons has been appointed chairman and Mr. BUILDING SOULETY. He was who, additionally, becomes deputy ANCE BROKERS Mr. M. A. Brett P. Brackfield, deputy chairman from July 1 of SINGER AND FRIEDLANDER, as member of the Bowring Group, Mr. A. D. Chesters have been elected to Centreffic. Sational Westimster's field, who is 70, retires as chairman on June 30. He will remain in 1939. Mr. Solomons became a secretary. The company is a City satisfaction of the Singer and Friedlander in 1939. Mr. Solomons became a secretary. The company is a city of the Singer and Friedlander in 1939. Mr. Solomons became a secretary. The company is a city of the Singer and Friedlander in 1939. Mr. Solomons became a secretary. The company is a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the Singer and Friedlander in 1939. Mr. Solomons became a city of the company and the city of the singer and Friedlander in 1939. Mr. Solomons became a city of the company and the city of the singer and friedlander in 1939. Mr. Solomons city of the singer and friedlander in 1939. Mr. Solomons city of the singer and friedlander in 1939. Mr. Solomons city of the c

OF E. R. Braithwolte, a director BLAND PAYNE AUSTRALIA.

has been made reneral manager.
European themsels of CLIMAX
MO YEDENI M. S.A. He will
continue to maintain his office
in London

Mr. R. A. B. Miller, Mr. K. R. S.
MacKlehan and Mr. W. McEwan
Thoral. Mr. Miller is company
secretary, Mr. MacKlehan, an
executive chairman of certain

Mr. P. G. Brackley has been
cuttered department of BRITISH
PETROLEUM from July 1. He
evecuted Dr. W. J. Darch, who
will take up the position of president of Alyeska Pipeline Service
Company on that date. Mr.
Brackley has been
general
control centre since April, 1974. executive chairman of certain

group companies, and Mr.
McEwan, managing director of a subsidiary. Pringle of Scotland the marketing director, a new main Board post of MATRIX-CHURCHILL INTERNATIONAL, Mr. G. T. Bailey has been the overseas sales organisation appointed an executive director for Tube investments' Covenirs. of BLAND PAYNE (U.K.). Mr. based machine division Mr. John B. Davies, Mr. W. Gray, and Mr. W. Belgrove, until recently J. Monk become local directors. Matrix-Churchill's export sales J. Monk become local directors. Untris-Churchula export seis-and Mr. D. Reed an assistant manager, has been made sales director of that company.

### **DENAIN NORD EST LONGWY**

The Annual General Meeting of shareholders, which was held on May 26, 1976, under the Chairmanship of Mr. Maurice BORGEAUD, Chairman and Managing Director, unanimously adopted all the resolutions put forward.

The overall dividend was fixed at Frs. 18,75, representing Frs. 12.50 per share and Frs. 6.25 tax credit. the same as last year, but with the number of shares increased by 10%. This dividend will be made payable as from July 8, 1976, against Coupon No. 13.



half-year ending 30th June 1975, together with comparative figures for the half-year ended 30th June 1975 and the year ended 31st December 1975. These should be read in conjunction with the notes below. Estimated for Half-vear Year ended 31.12.75R000's R000°s R000's Investment meome .... prospecting and mineral rights expenses .... 1 181 74 686 Group profit before taxation ....... South African normal taxation 74 650 26 583 37 789 Cost of interim dividend No. 57 of 90 cents a share 57 075 19 757 24 147 21 952 012 21 952 012 Earnings per share cents

Dividend per share cents

Anglo American Gold Investment Company Limited

REPORT FOR THE HALF YEAR ENDING 30th JUNE 1976 The following are the estimated results of Amgold and its subsidiaries for the

No taxation has been provided the company and its subsidiaries having computed losses at 30th June 1976. It is not expected that the tax charge for the year

It should not be assumed that the results for the first half of the year are necessarily proportionate to the results for the year ending 31st December 1976 for the following (a) investment income does not accrue evenly throughout the year.

(b) certain costs, particularly those incurred on prospecting and mineral rights, vary materially from time to time. Particulars of the group's listed investments and the net asset value are as follows: (a) Listed investments

31.12.78 633 996 (b) Net asset value which includes unlisted 3,606 investments at book value-cents per share

The last practical date before publication of these results.

NOTICE OF DECLARATION OF INTERIM DIVIDEND NO. 57 Notice is bereby given that dividend No. 57 of 90 cents per share (1975: 110 cents) being the interim dividend for the year ending 31st December 1976 has been declared payable to shareholders registered in the books of the company at the close of business on 25th June 1976 and to persons presenting coupon No. 57 marked "South Africa" distributed from chare warrants to heart.

detached from share warrants to bearer. The transfer registers and registers of members will be closed from 26th June to The transfer registers and registers of members will be closed from 26th June to 9th July 1976, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 5th August 1976. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 37th July 1976 of the rand value of their dividends (less appropriate faxes). Any such shareholders may however elect to be paid in South African entreacy, provided that any such request is received at the offices of the company's transfer secretaries in Johannesburg or in the United Kingdom on or before 25th June 1976.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and also at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

secretaries in Johannesburg and the United Kingdom.

Holders of share warrants to bearer are notified that the dividend is payable on or about 6th August 1976 upon presentation of coupon No. 57 (marked "South Africa") only at the offices of Barclays National Bank Limited. Stock Exchange Branch. Corner Main and Sauer Streets, Johannesburg 2001, South Africa: Union Bank of Switzerland. Bahnhofstrasse 45, Zurich, Switzerland: Credit du Nord et Union Parisienne. 6 and 8 Boulevard Haussmann. Paris 9e, France, and Banque Bruxelles Lambert, 2 Rue de la Regence 1000 Brussels. Beigium. Coupons must be left at least four clear days for Regence, 1000 Brussels. Belgium. Coupons must be left at least four clear days for

Proceeds of dividends in respect of coupons marked "South Africa." may, at the request of the depositors, be converted through an authorised dealer in exchange in the Republic of South Africa, into any currency. The effective rate of exchange for conversion into any currency with the share and the state of exchange for conversion into any currency. into any such currency will be that prevailing at the time the proceeds of the dividends are deposited with the authorised dealer in exchange. The effective rate of non-resident Shareholders' tax is 15 per cent.

GENERAL Copies of this report will be despatched to all registered shareholders from the office of the transfer secretaries in Johannesburg and London as soon as possible. For and on behalf of the Board,

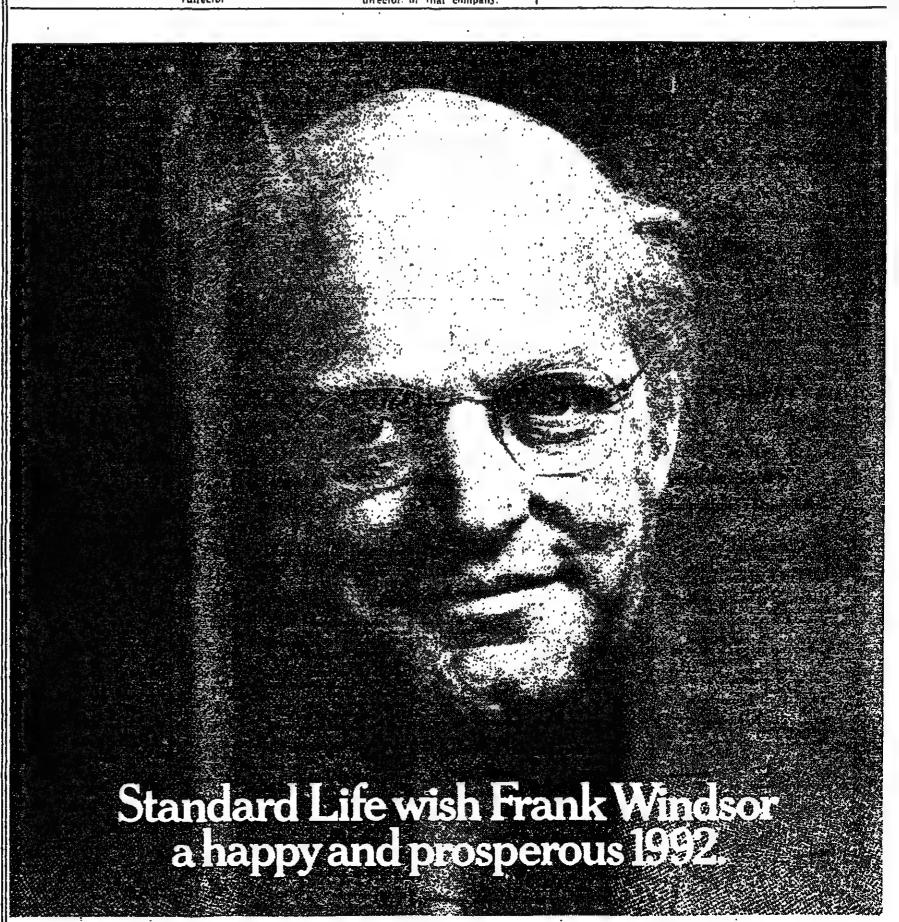
Johannesburg 2001

H. F. Oppenheimer Transfer Secretaries: Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107)

. Ogilvie Thompson i

Charter Consolidated Limited, P.O. Box 102, - Ashford, Kent TN24 SEQ

Directors



This is Frank Windson. Or rather how we think he'll look when he's 65.

Whether we're right about how he's going to look at that age, we know he'll feel confident and relaxed about his financial future. Because with the customary determination he's shown as a T.V. copper, he's taken care of it well in advance.

Among other things, his insurance broker told him long ago which mutual company had been most consistently successful over the years. And in 1964 he came to Standard Life, the famous Scottish Company which has specialised. purely in life assurance and pensions for 150 years.

When the time comes he'll find no one's in a better position to make sure the ex-policeman's lot is a happy one. Can we help you with your enquiries?

The largest mutual life assurance company in the European Community.

### Solvay turnover rises, but growth rate to decline

SOLVAY GROUP turnover rose Europe and said current rates 11 per cent, in the first four were hitting the group because months of 1976 compared with Solvay operates through a series the corresponding period last of autonomous organisations in year, group chairman Jacques most European countries. It can-Solvay told the annual meeting not therefore offset bisses like Increases were recorded in all competitors with large domestic countries except Switzerland, markets in countries like the biggest rises in the US, and Germany. U.S. and Brazil, he said

However, a corresponding rise boom is about to start, the group in profits depends on production is well placed. Investment was rosts and it is difficult to estimaintained last year with male to what extent rebuilding virtually no redundancies Liquid of stocks by customers accounts resource, have been put into the for this recovery, he added.

Solvay said in the medium term with the general financial situative group's annual growth rate tion very sound could be lowered to 3.5 per cent. against five per cent. in the five U.S. penetration years preceding last year's reces-He cited the main reasons for

cern over the group's activities in market where he sees particu-Belgium, which made a loss of larly taxourable prospers.

He said operating custs were saids ash is reasonably good and over BFrs2.5bn, mostly in wages, esuatic saids sales have timbed. although Belgian turnover is only But although chlorine recovery just over 10 per cent, of the is becoming clearer, this may not continue, especially because Solvay said the group wants to of environmental reasons.

strongthen its presence in Hydrogen peroxide sales in Beigium by expanding its out the first quarter exceeded fore-dated sods works at Coullet. casts and the polyving i chloride However, he said before tPVC) sales upturn is Solvay invests between strengthening.

B.Frs 4-5hn, it must be assured of The group is carrying out a guarantees of stricter govern major investment programme to ment inflation control, regular solve toxicity problems in this adjustment of selling prices, and sector and Solvas, said the permission to expand the Coulliet bottle, market, which was the

He called for tax integration in Reuter

He said 1976 should be a year (Frs 1.9bg.)

Greenshields Incorporated

A. E. Ames & Co. Lud.

Bache Halsey Sugart Inc. Julius Base International Limited Banca Commerciale Italiana

Banca del Gottardo

\*Dverseas) Limited

Banque du Benelux S.A.

Panque Louis-Dreyfor

Luxembourg

Bergen Rank

Banque Rotherbild

Bayerische Vereinsbank

Blyth Lastman Dillon & Co.

International Limited

Creditanstalt-Bankverein

Crédit Commercial de l'ance

Banque Nationale de Paris

Laterieur

Bank Leu International Ltd. Bank Mees & Hope N.V.

Banque Arabe & Internationale d'Investissement B.A.I.I.

Banque Bruvelles Lambert S.A.

Banque l'rançaise du Commerce

Banque de l'Indochine et de Suez

Funque Beige pour l'industrie 5.A.

Banque Genérale du Luxembourg S.A.

Eanque Internationale à Luxembourg

Banque Lambert-Luxembourg S.A.

Banque de Neaffige, Schlamberger,

Bamque de Paris et des Pay -- Fas

Baring Brothers & Co., Limited

Rediner Handeis-und Frankfurier Bank

Brown Harriman & International Banks Ltd.

Caisse Centrale des Fanques Populaires

Chisse de Depots et Consignations

Carenove & Co. Unicorp International Bank Limited

Compagnia Finanziaria Intermobili re

Capitaliin Internazionale S.p...\.

Langue Populaire Suise S.A.

Algemene Bank Nederland NA

Banca Della Svierera Italiana

Bank of America International

Rankers Trust International Limited

Amsterdam-Rotterdam Bank N.V.

ste, which has not yet been most threatened, will be safe-

St. Gobain payout forecast

SAINT - GOBAIN-Pont-a-Mousson of consolidation and recovery.

### Varta splits three ways to improve its growth

BRUSSELS, June 14. DEALINGS IN the shares of the According to the company, it tion taken at the end of 1976.

German stock exchanges to-day, three separate companies, each will lead to any great change in two of his managing directors group, or that it is a reflection of the move accompanied news of with independent managements share ownership. Shares in the who will respectively head internal rivalries, have been discovered to the control of the control of

widely-diversified Varia group is planned at the end of 1977. The management does not group Thomson-Brandt, who died Suggestions that the solution were suspended on the West to reconstitute the group into believe that the -reorganisation lists week has been succeeded by an eventual break-up of the formula stack exchanges to day, three separate companies each will lead to any great change in two of the managing directors.

He cited the main reasons for this as shower population in and the group will this year start. Jeger division, which produces annual meeting will be asked to ments, giving each concern this as shower population in creases, recycling, more durable products, and industrialisation of poly-pharmaceuticals, baby and diet agree to the formation of three individual access to the markels products, and industrialisation of Sarralbe. France, food and cosmetics, reported separate companies, each with will allow the three companies also products and industrialisation of sarralbe. France, food and cosmetics, reported separate companies, each with will allow the three companies of the control of the companies of the sarralbe. France, food and cosmetics, reported separate companies, each with will allow the three companies of the control of the companies of the companies of the sarralbe. France, food and cosmetics, reported separate companies, each with will allow the three companies of the control of three companies of the control of the companies of the sarralbe. France, food and cosmetics, reported separate companies, each with will allow the three companies of the control of the companies of the control of the co

### KHD hopes for stability in 'real' level of sales

BY ADRIAN DICKS

West German diesei engine, year's buoyaney came exclusively bopes to be able to raise its 1976 heavy vehicles and engineering from the home market. Since the dividend slightly, following a group, saw an 18 per cent, rise middle of last year, overseas proposal for this year's dividend in its lurnover during the first business bad been tending to be raised from DM6 to DM10.

five months of this year, and is steadily downwards.
hopeful that it will be able to "Uncertainty over the further maintain in real terms the accountic development of several DM 2.4bm. (5513m.) turnover important industrial countries, as achieved in 1975—itself up 26 well as fluctuations in exchange per cent, on the 1974 figure. er rent, on the 1974 figure. Pates, are making our export But the Chairman, Herr Bodo business significantly more diffi-lebe, also struck a warning cult," he said in Cologne.

Klogekher-Humboldt-Deutz. the note when he remarked that this Nonetheless, the KHD Board

BONN, June 14.

factors which had heiped busi- in demand for petrochemicals, a formul 50-50 state-private basis, ness, he said, were the large plastics and industrial products Unfortunately, however, the conorders from the Soviet Union and which boosted plant utilisation sortium of private companies Algeria, strong demand from to \$1.75 and 71 per cent, have not taken up their options other OPEC countries, and a respectively.

But in spite of this "new comprehensive strategy" the KHII Lusses of this dimension, in the after the elections. But "Mont-chairman said he feared a widen-presence of the financial require edison is clearly going to be a major trade restrictions in the ments stemming from its major problem for the new future L2.000hn 1975/77 investment government.

### Dual chairmanship at Thomson-Brandt

BY ROBERT MAUTHNER

M. PAUL RICHARD, the chair managing director of the comman of the French electronics pany.

Is of a dumonous organisations in a most European countries. It can not terrefore office hereby like the competitors with large defined in suspend the quote by the competitors with large defined in suspend the quote by the competitors with large defined in suspend the quote by the competitors with large defined in suspend the quote by the competitors with large defined in suspend the quote by the competitors with large defined in suspend the quote by the competitors with large defined in suspend the quote by the competitors with large defined in suspend the quote by the competitors with large defined in suspend the quote by the competitors with large defined in suspend the quote by the competitors with large defined in suspend the quote by the competitors with large defined in suspend the quote by the competitors with large defined in suspend the quote by the competition of the competitors with large defined in suspend the quote by the competition of the competition is the tree granisation is that growth in dependent managements share ownership. Shares in the time of the corporation of the competitors with large defined to share in the competition of the competition is that growth in the reorganisation is that growth in the competitors with large defined to share in the reorganisation is that growth in the reorganisation is that growth in the reorganisation is that growth in the competition of the crow who as a strong large of the safe that suspend the quote each division has been very large of the reorganisation is that growth in the reorganisation is that growth in the competition of the crow who as a strong large of the crow who as a strong large of the competition of the crow who as a strong large of the crow who as a strong large of the crow who as a strong large of the crow who as a stro

### Montedison asks for government action

BY ANTHONY ROBINSON

and higher plant utilisation over of very high and rising domestic the first five months of this year, interest rates. the company reports continuing. Under these circumstances massive losses from its fibres and Montedison is asking the governfortiliser activities and is ment for a rapid decision on the demanding prompt Government fibre and fertiliser question, to action on a series of major examine the possibility of biving structural problems of the group, off these interests to a foint ENI-

Algeria, strong demand from other OPEC countries, and a respectively.

The black spots continue to be have fallen sharply on the bourse directly discount of the syndicate and fert'lisers where utilisation because the unfuffiled options was a mere 63 per cent. These fail due at the end of June.

All this made it possible for and fert'lisers where utilisation because the unfuffiled options was a mere 63 per cent. These fail due at the end of June.

Meanwhile Montedison has also weaknesses of Montedison, due partly to Government refuctance contribution to profits this yeur.

obsolete plants. 1.170hn, annually on fibres and considered most unlikely that 1.70hn, annually on fertilisers, any decision will be taken until

IN SPITE of a 33 per cent, plan, threaten completely to disincrease in the turnover the rupt Montedison's financial parent company Montedison Spa, structure, particularly in view

Turnover of the group as a Montedison consortium, and to whole rose "substantially" to take a new look at the Montel L1.839bn over the first five edison control syndicate. The months compared with L2.535bn; control syndicate as laid down in 1975 reporting the private per share.

Herr Liebe placed strong cm.

Herr Liebe placed strong cm.

Herr Liebe placed strong cm.

Of this total parent company enterprise nature of Montedison phasis on the tractor side of the private of the priv

which it bones will make a some partly to tovernment requestion once body. Circ. that it requests contribution to profits this year. In raise controlled prices to an a massive injection of fresh their Liebe said the company to conomic level and partly due capital, and this can only come was embarking on an investment to trade union and political from the state under present resistance to the closure of circumstances.

Montedison has nosed these Montedison calculates that it problems in the middle of the losing helween 140 and election campaign, but it is

Pleasing as the discovery of cheaper - than - anticipated

materials was, the muffed infla-

tion forecast gave cause for caution. Overestimates of

Ishikawajima - Harima's order

tion projections are not a funda-mental element in profitability. Cutting costs is the key naw, he

asserts, adding that the most-im-

mediate target is labour costs.
Ishikawajima-Harima plans

Ishikawajima-Harima plans capital spending of Y20bn, in the

year ending next March 31. The total is up from Y18bm in the

prior, 12 months, but does not

represent any major expunsion

trillion two years earlier.

### Sharp rise in earnings at AT & T

By Stewart Fleming

THE COMBINATION of rate increases and the upturn in the economy have contributed to a further sharp increase in the second quarter operating net profits of American Telephone and Telegraph, the company which dominates the U.S. telephone market.

Net carnings in the second quarter are \$1.51 a share compared with \$1.32 a share in the pared with \$1.32 a share in the same period of last year and 1.33 a share in the first quarter of this year, Stewart Fleming writes from New York.

Net income for the second quarter totalled \$939.7m. (\$798.8m.) and operating revenes were \$8.7m. (\$7.10m.).

The A T and T chairman Mr. Iohn Debutts said that the re-John Debutts said that the re-sults confirmed his forecast that 1976 is going to be a very

Airline costs out Lebanon war

MIDDLE EAST Airlines said yesterday that the war cur rently being waged in the Lebanon has cost it over £1.5m

io lost revenue so far.
For a week, international attraffic has been at a standstil because the airspace aroung Beirut airport is considered. " upsafe ".

A spokesman for the airlin said yesterday that they wen losing up to £250,000 a da because 18 aircraft in their fleet of 21 have been grounded

Acqua expansion

THE CONDOTTED ACQUIRED OF THE CONDOTTED ACQUIRED OF THE PROPERTY OF THE PROPER 1.213ba. of which 55 per cen was in Italy and 45 per cen abroad. Authony Robinso writes from Rome.
A further massive expands

of foreign orders, due put cipally to the billion dolla contract to build a new por and infrastructure at Bands Abbas in Iran, has resulted a further increase in the orde portfolio of foreign order. The total order book ontsian ing as of end-1975 totalls L1,387bn, of which 79 per cen related to construction pr jects abroad.

Esso AG recovery ECCO AG expects to return !

profit this year after it DM67m. loss in 1975, chairma Wolfgang Ochme told journa Since autumn of last year, t

oli business has shown marked recovery and though loss in this sector is sit expected, it should be we down on the DM376m. sher fall of last year, he said. The hoped-for profits in

provement should be achieve through price rises, pl rationalisation and diversiti

### Metaligesellschaft improvement

GROUP SALES at Meta geselfschaft to third parti-rose 0.7 per cent to DM2.7b (DM2.69hm) in the first half the 1975-76 year endi-September 30, including a 7 pure drop to DM1.68hm. cent. drop to DM1.66bn. domestic and a 15.8 per cen rise to DM1.05bn. in expo

 $\prod Y$ 

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First half profits are belo the year-ago figure, since has carnings and volume saics at unsatisfactory. The improvement of business in sor sectors is however, expected work through on second-ba results, it added. (Parent cor pany 1974-75 net profit wi DM21.0m.)

The company said profits ! the chemical sector began is proving from the start of th year and prospects now loo more positive in metals an processing. But high stock especially of zinc and lear mean the effects of highe orders will only be felt on production in the control of the co duction in the coming month

### Schering expects

SCHERING said it expect bigher carvings in 1976 despit continuing currency w certainties, while first quarte profits are above the year-ag figure. (Parent company ne profit last year was DM55.8m. Group first quarter sales ros 17 per cent. to a net DM536m helped by the consolidation 4 Nor-Am Inc. of the U.S. Paren company sales were 7.1 pe cent, higher at DM360m, includ-ing a 12.2 per cent, rise t DM138m, in domestic turnove and a 42 per cent, rise t and a 4.2 per cent, rise b

DM222m. for exports. future costs could breed over-pricing and impaired com-petitiveness in bidding for jobs— a notable point, considering that The company's interior report said domestic sales ros more strongly than exports it contrast to a year ago, Capacit, in its recession-bit industria Ishigawajinia - rightmas of the backlog-was Y1.48 trillion as of March 31, down from Y1.506 trillion a year earlier and Y1.545 chemicals and gaivanising sectors is now better used.

The purchasing prices for aw materials fell 2 per cent. it Mr. Takamura says that inflathe first quarter

Records at Hertz

HERTZ first quarter nel income was \$5.8m., an increase of 87 per cent, over the com parable period of 1973. Revenue was \$180m, up \$10m This was the eighth quarter of record profit for Rentz.

THE PHILIPPINE

investment company s.a. Net Asset Value as of May 31st, 1976

Listed Lexembours Stock Exchange Agent

Bacune Cénérale do Lorembulte
l'investment Bankers:

Manija Pacific Scrutting & A.

U.S. \$10.19

from next year. Noting recovery which should be communable to been given beyond the fact that solidation of the bonus into this

Can. \$15,000,000

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Utillon, Read Oversons Corporation

Un iin Industriel et Commercial Un lie Exponais

Lito ino hahate

Han, W. Proepen Deliberark & Co. Hen Danske Bank Den nor ke Crodithank

Deutsche Kommunalbank-

Harris & Parmers Ltd.

Lucidore Bank Aktiengesellschaft
Lifectenhauk - Warburg,
Military all skoft

Presurating Limited First Poston (Furope) Limited

Robott Heming & Co. Limited Amony Gibbs Holdings Ltd.

Oesterrei hischen Sparkassen

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Hesische Landerbank Girozentrale

Latermion-Banque Latermion Lancause San Paolo di Terino Jerdane Florang & Co. Lance di

Kirdiethank N.A. Livembourgeoise

konder. Probotov International Lucited

Loon, Look & Co. International Kowan Foreign Trading Contracting &

Kowart Investment Company (S.A.K.,

immed brothers & Co., Limited

Levesque, lieuwhen Inc. Leodon Muhimational Bank

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Investment Co., S.A.K. Kuwan International Investment Co. s.a.k.

Li anoros Bank Lunited Handelsbert, N.W. Overeas Limited

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K1 inwest, lienson Limited.

hit : Chicago Limited

Akto ngo ellochati

Al tiens collochaft European Banking Company Limited

Banque Credit Indostriel d'Alsace et de Lorraine

Merrill Lynch International & Co.

the 1974 consolidated cash flow inflation, of Frs. 25m. In 1975 cash flow fell in 197

Salomon Brothers International Limited

BY OUR OWN CORRESPONDENT FRANKFURT, June 14. SA's fiscal 1976 dividend will be with net sales rising around 15 at least the same as the Frs.12.75 per cent, from 1975's net con- II AP WeLLOYD'S annual meet substantially down on the pre-

Hapag capital moves

(Frs.13.30) distributed last year, solidated turnover of Frs.21.2bn ing on July 28 is being asked vious year's DM7.50, which incompany chairman Roger Martin (Frs.20.9bn.).

to approve a DM30m, increase closed a DM1.50-bonus. The production recovery has in the concern's DM150m, nomi-He told the annual meeting he not so far resulted in any bottles nal capital. No further informs, recession, the management has hoped the dividend will increase neeks and 1976 investments, from on the proposed issue has decided not to recommend confrom next year. Noting recovery which should be commarable to been given beyond the fact that solidation of the bonus into this programme worth at least to most of the group activities, last year, will so mainly into the offer price is foreseen at year's dividend. The move was DM700m, to design and build a the said 1976 cash flow should be renewing equipment, improving DM75 per DM50 nominal share, not unexpected as not earnings new generation of diesel engines, observed that the were well down on 1974's over the next five years, it is the 1974 consolidated cash flow inflation.

Supervisory and executive Boards DM22.5m, a subsough markedly would also have to increase pro-12 of Frs.2bn. In 1975 cash flow fell. In 1975, group injustrial in are proposing a 12 per cent, show 1973's DM11.7m, when discuss constitutions. in 1975, group industrial in are proposing a 12 per cent, showe 1973's DMILTHE, when ductive capacity vestments totalled Frs.1.3bn dividend for 1975. The payout shareholders received DM4.50 a But in spite of Frs.1.3bn.1. of DM6 per share is, however, share.

Credit Suisse White Weld Limited

Landicad

Marck, Finck & Co.

Manufacturer: Hanes er Limited

h. Mes der seil. Sohn & Co. Mignischi Bank (Europe S.A. Samuel Montagn & Co. Limited Morgan Grendell & Co. Limited

ederlandse Gredietbank NAV.

Cabitt, Thompson Limited

Oe terreichische Laenderbank Orion Pacific Limited

Prierbroeck, Van Campenhout,

Privatbanken Aktieselskab

Sal. Oppenheim je. & Cie.

Pierson, Heldring & Pierson N.V.

Rubomerica International Bank N.V. N. M. Romschild & Sons Limited

). Henry Schröder Wagg & Co. Limited Skandinaviska Enskilda Banken

Società Bancaire Bateloys, Overseat, Lida

Sonnée Generale Sonnée Génerale Alsavienne de Banque

Smith Barney, Harris Upham & Co.

Society Finanziania Assiruranya (SOFIAS) RAS Group

Società Generale de Banque S.A.

State Bank Corporation (Overseas)

Trade Development Bank Overseas Inc.

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Verein-und Westbank Aktiengeseilschaft

Wardley Limited Westdrussche Landesbank Girozentrale

Shanss, Tornhall & Co.

venska Handelsbanker

Tradition Securities Limited

Lown Bank of Finland Ltd.

G. Warburg & Co. Ltd.

Dean Witter & Co. Incorporated

Luntrá

J. Vontobel & Co.

Williams, Glyn & Co.

Nordic Bank Limited

Kempen N.A.

Incommuted

Postipanikki

Morgan Stanley Investigational Sederlandsche Middenstandsbank N.V.

The Nikko Securities Co., Europe Ltd.

Vordoutsche Landespank Gitocentrale

M. Leva. Young, Weir & Company

Wood Gundy Limited

With profits bard hit by the

### Ishikawajima-Harima sees rising trend in costs

ISHIKAWAJIMA-Harima heavy to minimize in alks with sup- for 33 per cent. of sales in the Industries Company earnings for pliers, there is doubt that money year ended March 31, down from the year ending next March 31 market inovements will allow a 37 per cent, and 40 per cent, are expected merely to equal reduction in interest costs. in the prior two 12-month spans, those of 1975-76, one reason. The company does not expect. Shipbuilding's contribution to being the problems of Japanese a rapid domestic economic net probably shrank much more, steelmakers.

being the problems of Japanese a rapid domestic economic net probably shrank much more, steelmakers.

Late last month, major steel overseas business for its sales chemical plant and aircraft overseas business for its sales chemical plant and aircraft price locreases averaging expansion in the current fiscal engine sales likely increased year, says Kenji Fujimuto, their contributions. The boilers around 14 per cent. As if to manager of the accounting and marine engines division make a case for the hoosts, early budgetine office, and Yoshinori this month they announced net Takanura, deputy administrational fiscal year, to 12.8 per cent, from profits for the year ended March two general manager of finance the year-earlier 10.8 per cent, found a year earlier.

from a year earlier.

\*\*Nooted increase\*\*

For 1shikawajima-Harlma, which now uses steel at a rate of about 800,000 lons yearly in build industrial equipment and ships, the mooted increase of roughly Y9,000 per ton comes of about 20,000 hors, rather than after an unexpected cut in its cost of sales.

and accounting and accounting but it is doubtful that the division's year. Of the ship arew, considering the problems arew, considering the problems.

after an unexpected cut in its the very and uitra large crude correctly has the brightest prospects of sales.

The company's sales for the boasted of in years past. The company's sales for the boasted of in years past. The company's sales for the boasted of in years past. The company's sales for the boasted of in years past. The company's sales for the boasted of in years past. The risen to 15.3 per cent, in the year ended March from 11.9 per cent. In the ye

In 1976-77 Ishikawaning, the year ended March were down plate prices at the beginning of Harima estimates roughly, sales 74 per cent, in number and 88.5 the period were roughly y53,000 could rise to Y650hn.670hn, but per cent, in tonnage) are moving per ton, and were roughly not could stay level. In addithe company to devote more Y65,000 per ton at the fiscal tion to the steel price increase, attenuon to its "land machinery" year's end.)

which the company is attempting division. Shipbuttling accounted Pleasing as the discovery of

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

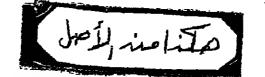
	41/4	uncr		۴id	Q
STRAIGHTS			CONVERTIBLES		-
Aquitage 190c 1995	Int	Ju.	Im- richn Express tipe 57	754	
Ashland Sp. 1967	¥4	ÐG.	Asidand and 1988		
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### of facilities, says Mr. Fukumoto The bulk of the total will be spent on plant modernisation in the land machinery sector. The company does not plan any equity offerings in the year ended March. Fukumoto and Takamura say that Ishikawajima-Harima expects to float a Euro-dollar hand in 1977. Whether it will be convertible or straight has not been decided. AP-DJ

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# A blue chip in Turkey celebrates 50 years.

# A sort of case history of 56 companies and the chairman who's been in control from the start.

You may or may not know the name Koc. It is pronounced "coach" which is unusually appropriate because the founder is still in harness after 50 years, and he hand-picked the management team.

Our total consolidated assets have passed \$750 million. If you'd like to know something about each of the 56 companies in the group and how they interlock and the turnover of \$1.25 billion, our 50th Anniversary Report is yours for the asking. But, in brief, here are some pertinent details.

### Largest shareholder

In the booming mixed economy of Turkey, the Koc Group is the largest private company; people from all walks of life hold shares in Koc. The largest shareholder, of course, is our founder, Vehbi Koc. Every year the amount he pays in income tax makes headline news.

### Almost everything but shipbuilding

What does the Koc Group do? Few companies in the world are so diversified...electric cables and lamps, fruit canning, domestic appliances, computers, radio and tv sets, glass fibre, hospital supplies, furniture, credit cards, central heating, ballpoints, oil and gas, a travel agency, insurance, luxury hotels, textiles, matches, etc., etc.

But more than 50% of our activities are in the 'automotive' sector...everything from cars to motorbikes to farm tractors to earth-moving equipment, plus commercial vehicles, trucks and buses.

### Koç, Ford, Fiat, Siemens, General Electric

We have links with many overseas companies: those mentioned above, plus Burroughs, Uniroyal, Mobylette, Honda, etc. The combination is unusual, but it works. We have completely separate organisations within Koç with autonomous management for each. Each is fiercely competitive.

### Marketing is our greatest skill

Big as we are in manufacturing, we like to think of ourselves as basically a marketing organisation. We are salesmen, both in Turkey and overseas. We are also retailers.

### An important step backward

Koc is now moving into 'backward integration' as a further investment in the country's future. This will cut import costs and assure continuity of supply. New foundries for the casting of automotive engine blocks and agricultural machinery components are underway. And we are leading an investment of approximately \$100 million in Turkey's first speciality steel plant, to service the industry as a whole. Future plans are even more ambitious.

### The 16-year-old boy who began it all

Vehbi Koç started in his father's small shop in Ankara at 16. Ten years later, with a small loan from his father, he went out on his own. When Atatürk made Ankara the new capital, Koç added construction materials to his interests. His business grew with each new street that was built.

From the 1930's on, Mr. Koc noted Turkey's growing international trade and became the exclusive agent for many leading US and European companies. After the Second World War, he moved into local manufacturing in line with the nation's drive towards industrialisation.

He pioneered industrial joint ventures in Turkey, with the nation's first electrical lamp factory, built in association with General Electric.

Mr. Koç also set up national networks of local marketing companies to distribute his products.

The 60's saw the greatest growth in diversification and employee participation in company stock. This was also the period in which the group launched among many other firsts, Turkey's first passenger car, the Anadol.

In 1968, the Vehbi Koc Foundation was set up. It is devoted to education, medicine and charities.

### The team of multi-lingual managers

It had long since ceased to be a one-man show. One of Mr. Koç's greatest skills is his ability to select the best young men to manage his companies. Technology and know-how was in part imported, but the highly sophisticated Koç management of today is home-grown.

### Free enterprise in Turkey

Now, of course, with a policy of going public with each new enterprise, the Koç Group is pre-eminent in the private sector of the economy. And the Koç Holding Company has a long range corporate planning department which coordinates group operations with Turkey's 5-Year Development Plans.

### Future growth

What of the future? The Turkish market will grow and grow and grow, and for many many years, it will still be difficult for production to keep pace with demand. The need for capital, both domestic and foreign, is enormous.

In a Western-style mixed economy such as Turkey's, no company is better placed than the Koç Group of today. It is now an 'institution'. The man who founded it 50 years ago, and introduced Western business methods into Turkey, controls it all by memo. The flood of ideas for new ventures, new stock issues, new export opportunities seems endless. Each memo is in Turkish, the only language Mr. Koç speaks. The vision is Turkish too...indeed, in personality the man and the country are almost one.

### To the 'Coach'

All of us who make up the Koç Group salute his, and the nation's, most recent (and unprecedented) 50 years.

### The Koc Group in Turkey

The nation's largest private business

• 50 years old • 56 companies • Total consolidated assets: \$750 million • 1975 turnover: \$1.25 billion.

and the founder is still chairman



Our 50th Anniversary Report explains the many activities of the 56 companies in the Koc Group and how they interlock. For your copy, please write to Rahmi M. Koc, President and Chairman of the Executive Committee, Koc Holding A.S., Findikli, Istanbul, Turkey.

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Colony's economy:
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June 14 Par - 3 3

GERMANY .

### Further 12.44 advance in 21m. volume Sterling firm

BY OUR WALL STREET CORRESPONDENT

NEW YORK, June 14.

Sterling gained ground overall widened to 1.40 per cent. from the foreign exchange market, 135 per cent. though most of the early gains. Gold gained \$\frac{2}{3}\$ to close at though most of the early gains of the close of \$1254-126. The knewprand's Amenorating \$1258-30 to 2.832 on news of wall street to-day, attributed to Fugu \$\frac{1}{3}\$ at \$271.

Among Internationals, Philips of \$232, Also ment cained \$\frac{2}{3}\$ to \$232 on news of the u.K. oversea trade was unchanged at 3.47 per cent. The following in London, following pub-premium over it as \$1.710-1.7720 and moved up widened to 3.67 per cent. The following for domestic delivery, but of \$232 and London following and early \$1.75.740.

Bank, Insurances and Transportations broadly race. Alignment and steady American Telephone and Telepho

following earlier credit tightening.

The Dow Jones Industrial Average ros eanother 12.44 to 9912.4. making a rise of 33.15 in the year ending of the past three sessions. The NYSE All Common Index gained a further 64 cents to \$54.27, white a further 64 cents to \$54.27, white a further 64 cents to \$54.27, white rises led falls by almost a three-to-one majority. Trading volume further expanded 1.78m shares in the past three special to the first of the past three special to the past three further expanded 1.78m shares in the past three to the past three special to the past three for the past three Abold were up Fls.2.30, Hoogovens slightly higher, while Germans Fls.1.80, Helneken Fls.1.70 and fluctuated narrowly.

Fls.1.80, Helneken Fls.1.70 and fluctuated narrowly.

OSLO—Bankings and Insurances figures the Rank of England may were quiet. Industrials firm, while figures the Rank of England may have given further assistance as the rate against the dollar fell shippings were irregular.

Fls.0.20, Fls.0.20, VIENNA—Shares drifted lower 1.7710. At the close sterling had improved slightly to \$1.7715-1.7725, and formally figures the announcement of the trade in grand figures the Rank of England may have given further assistance as the rate against the dollar fell out of the trade in the announcement of the trade in grand figures the Rank of England may have given further assistance as the rate against the dollar fell out of the trade in the support of the support

rises led falls by almost a three-to-one majority. Trading volume further expanded 1.73m, shares to 21.25m.  The Fed moved to hold down the rate on key Fed Funds when it rose above the apparent Fed target of 51 per cent.  In the economic news, Business Inventories rose in April for the  MONDAY'S ACTIVE STOCKS  Change  Stocks Closing on trading price dos trade prices dos trade price dos trade prices dos trades prices prices prices dos trades prices price	\$15—in expects record earnings for both the third-quarter and nine-month periods.  IBM rose \$2! to \$260; on the development of new computer programmes for Public accountants.  U.S. Steel advanced \$1; to \$553.  Bethlehem Steel \$1; to \$43;. Procter and Gamble \$1; to \$54;. Wait Disney \$1; to \$54. Digital Equipment \$2* to \$162 and Burroughs \$2* to \$99;.  Viotors were narrowly mixed. Dana tirmed \$1 to \$23; on higher earnings plus a raised quarterly dividend.  But Utah Power and Light fell \$2? to \$31; following a fire that caused about \$20m in damage to a plant in Salt Lake City, Utah.  THE AMERICAN S.E. Market Value Index rose 0.54 to 103.31.  Houston Oil and Minerals, a volume leader, were lifted \$3\$; to \$60\$—it entered into an Agreement to sell gas from three fields in the Gulf of Miexico to United Transmission Company.	Constructions and Steels, while small declines developed in Chemicals and Foods.  Falconbridge Nickel rose \$\begin{align*} 10 \$392. Steel of Canada \$\begin{align*} 10 \$392. and Hiram Walker-Gooderham and Worts \$\begin{align*} 10 \$312. Among Papers, Domiar picted up \$\begin{align*} 10 \$222 and Price \$\begin{align*} 10 \$152. \end{align*}  OTHER MARKETS  PARIS—Small falls were predominant in quiet trading.  Banks were lower, Foods and Stores steady, Motors, Rubbers and Breweries were mixed.  Publishings, Electricals and Oils siso were mixed, while Chemicals were weak.  U.S., Germans and Oils were higher. Coppers were steady,	Bonds declined an average of Fls.0.10 to Fls.0.20, RRUSSELS—Higher in moderate trading.  Gold Mines quiet but easier U.S., U.K., Dutch and Canadian issues rose, French stocks were mixed, while Germans were tower. GERMANY — All sectors lost ground, except Utilities which were firm.  Beutsche Bank cave away DM4, Commerabank DM2 and Dresdner DM1.70.  Among Electricals, Siemeus were down DM2.50. Chemical losses averaged DM1.50.  Daimler slipped DM4 and VW lost DM2.90. Machine Makers lost around DM1, as did Steels, Slures declined up to DM2.  Bond Market trading was very quiet and Public Loans shed up to DM0.40. The Authorines sold a nominal DM4.1m, of stock as some demand existed for high interest Government Loans, Mark	VIENNA—Shares drifted lower in moderate trading.  COPENHAGEN—Mixed in moderate dealings. Banks were slightly lower, and Communications, Insurances. Shippings and Industrials were also down.  MHAN—Narrowly mixed in slow trading, while awaiting outcome of the crucial June 20-21 elections.  Some Blue Chips such as Frat, Olivettl. Snia Viscosa and Pirefil Spa showed fractional gains.  TORYO—Mainly higher on renewed interest in Blue Chips and incentive-backed shares. Volume 220m. shares.  Motors and Electricals led the upward movement. Toyota Mator rose Y27 to 1.010.  Kansai Paint jumped Y80 to 300 on a Press report that it developed a new electroplating method with corrosion resistance.  TDK moved up Y130 to 2.250, to-Vokado Y80 to 1,790, Renown Y81 to 730, Chugai Pharmacentical Y33 to 334, Sekisui Prefab Y60 to 1,540, National Housing Y49 to	quite sharply to touch \$1.7700.  1.7710. At the close sterling had improved slightly to \$1.7715-1.7725, a gain of 15 points on the day.  The pound's trade-weighted average depreciation against 10 major currencies since the Washington Currency Agreement of December 1971, as calculated by the Bank of England, narrowed to 39.1 per cent, from 39.2 per cent., and stood at 39.1 per cent. at noon and in early dealings.  Forward sterling was sharply weaker, with the three-month discount against the dollar, widening to 3.05 cents from 2.60 cents on Friday.  The Italian lira remained fairly steady against the dollar, following recent nervousness shead of the election on June 20, while the Swiss franc was slightly weaker. Frank franc. S. 41240 5.40975 tion by the Swiss authorities.  The dollar's trade-weighted average depreciation against 14 when tranc.  The dollar's trade-weighted average depreciation against 14 when tranc.  Values are for currencies against the size against the SDR as calculated by the International Blorgan Guaranty of New York. Monetary Fund in Washington.
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AUSTRALIA—Closed yesterday

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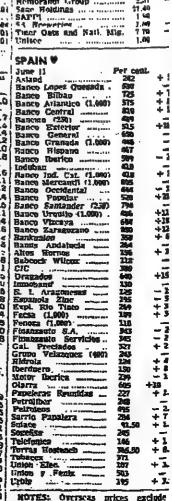
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# FINANCIAL TIMES SURVEY

Tuesday, June 15 1976

RINE AND aviation are the main classes of really, ernational insurance busis. The London market has significant share of all the uness and almost certainly exerted an influence much ater than its proportion of business written-whether often take years to settle, and

iome years 220 both classes tunity for investing premiums business were profitable to advantage. aviation insurers making ricularly good profits. This many of the newcomers to both a ulted in the classic insurmarine and aviation insurance e situation of an expansion will find that their underwriting capacity as insurers in difent parts of the world decided profits. Already there have been write these classes of duess in one way or another.

ect or as reinsurance.

appears as though these derwriters were charged with show up in the books. iting premium income at

ince capacity had expanded petition for risks-particuly those not requiring the came much keener. This led customary ten years or so. sharp reductions in premium es—just when, because of salation, they should have been although there have been some increase for aviation itability

### hinking

writing business to generate fore having to be paid out in ims. Some years can often

Marine and Aviation nsurance

> Expansion of underwriting capacity in the marine and aviation fields has led to some unrealistic rate-cutting. Here JOHN GASELEE discusses trends in the world market, and the chances of more settled conditions.



The tanker Olympic Bravery hard aground on the Ushant rocks on the north-west coast of France earlier this year—the biggest marine loss on record.

It looked as though some of . In practical terms this means "cut price" insurers in that for many insurers both followed by the loss of the good, with the wide-bodied jet this is unlikely to be sustained, writers who feel that the slide London market who, them-figure than in the case of, say, Terent parts of the world marine and aviation accounts Olympic Bravery—the largest aircraft contributing signific Underwriters feel that so much in rates has gone on long selves, are quite prepared to the hulls of a major airline.

The trinking chiefly in terms are likely to show underwriting marine loss so far. It is ironic cantily to this state of affairs, progress has been made in enough, and that there is no write risks at what are.

Here, of course, there are losses for 1976. In other words, that tankers should be causing There was also an improving recent years that there is not point in chasing a rate down-apparently, uneconomic rates, "capacity" problems, bearing in smium income, hoping that it should not be thought that mind that almost always there ind be invested profitably tors, as a generalisation, are are laid up, and the flow of sector, so that the loss of human improvements in safety records, to refuse to write certain risks, all is gloom and despondency will be an accumulation of risk obtaining insurance cover at less premiums in respect of tankers life in all commercial air traffic than "cost price."... has been severely reduced.

inse between a casualty and the situation in which impdercelaim having to be met. writers find themselves has been contend with the flooding of the claim having its is particularly noticeable brought about by competition, port of Hamburg after the hull insurers suffered heavily—
the hull side of marine insurers than by large and severe storms in the North Sea in connection with both total there are two schools of thought
ice apart from, of course, unexpected losses. Often, too, it for marine underwriters in both the marine inderwriters in both the markets.

That was encouraging from and aviation markets know that the property in the liability point of view, but many of the risks being offered return to the London market has an every likely to the hability point of view. but many of the risks being offered return to the London market has an every likely to the hability point of view. but many of the risks being offered return to the London market has every likely to the hability point of view. but inderwriters in the head in charge in the hability point of view. but many of the risks being offered return to the London market has every likely to the unexpendence of the market has every likely to the unexpendence of the liability point of view. In the hability point of the unexpendence of the liability point of the unexpendence of the liability point of the convenient for shipowhers to would have been worse but for from the damage to cargo ware rates in the aviation market are head in the marine market who take the view that it is cover in the North Sea in con- protection up to, say \$250m. for step in the aviation market are head in the marine market who take the view that it is cover in the North Sea in con- protection up to, say \$250m. for step in the aviation market are head in the marine market who take the view that it is cover in the North Sea in con- protection up to, say \$250m. for step in the aviation market are head in the marine market who take the view that it is cover in the North Sea in con- protection up to, say \$250m. for step in the aviation market are head in the marine market who take the view that it is cover in the North Sea in con- protection up to, say \$250m. for step in the aviation market are head in the marine market who take the view that it is cover in the North Sea in con- protection up to, say \$250m.

ne aviation side, liability claims. Berge Tstra and was quickly scheduled air transport was claims experience for a period. There are plenty of under could very well be profitable ance it was the London market to \$300m. or \$400m.

was kept at a low figure.

oment, and this may be some casualties. This year, however. On the aviation side the 1975 has shown that, while there of marine underwriters resigned interest in fleets which, while production of oil and gas. In manufacturer based in the U.S. tears after the casualty. On started with the loss of this insur- may have liability protection up

experienced

feeling that if they are placed

experience decided to continue. Now, although there is more competition, the London market has built up an enviable degree of expertise, and with the help of remsurance can provide substantial capacity. .: As an indication of values at

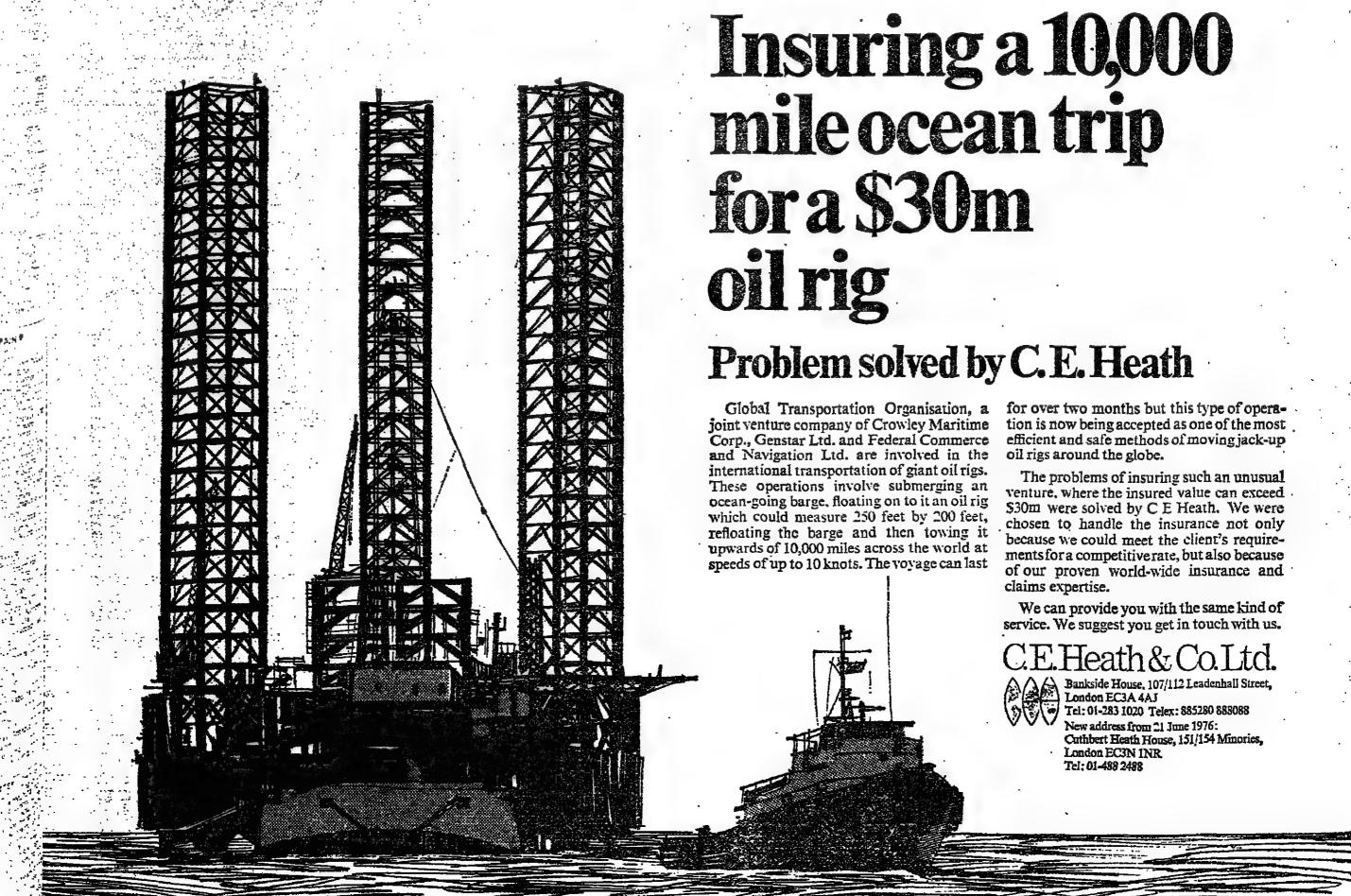
which despite very poor claims

risk in the North Sea, around \$400m. in all has been placed in respect of a production platform. This includes associated risks, such as equipment on the platform, cost of control insurance, cover against oil pollution, various third party insurances and cover for pipelines

emount of money at risk, with the North Sea providing what is now a significant proportion of overall marine premium income course high risk business. What in the future. These under has to be remembered is that writers feel that once the bust- one very serious storm in the ness leaves them, there is no North Sea could cause conguarantee it will return, parti- siderable damage to a number ularly in view of the substan- of highly expensive structures tial capacity of the world in the same area.

in the aviation market, while intense (particularly for those, fleets which do not include While it can be argued that really high valued aircraft, and London is a market, with each thus do not require the capacity underwriter entitled to his own of the whole insurance market). view, the fact remains that competition is not so intense for individual underwriters in the liability insurances—such as the London market have benefited hability of the operators, and from the fact that on most manufacturers' liability. There occasions there has been a sig- are pienty of problems for any-nificant amount of cohesion in one writing this class of the market, thus allowing it to business, in view of the long maintain stability and act vir- "run-off" period, and the diffitually as a single entity on culty of estimating how much questions of major importance, should be reserved for parbe argued that it is ticular claims which will have difficult for the London market to be met in the future. This as a whole to criticise overseas is an area where. as a underwriters for cutting rates generalisation, probably the to unrealistic levels when there London market will write a are certain members of the larger proportion of the overall

within the marine and aviation -with, say, a total loss under elsewhere on terms which prove insurance markets. The London the hull policy and the possiunderwriters in both the marine to be uneconomic, in a few market has an enviable repu-bility of heavy claims under the



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# Competition impairs cargo account

business is spread more evenly to charge an additional premium Basically, however, once war the narrower will be the margin and there is much in far throughout the world, with the when the period of delay in risks insurance has been arran-which they must allow when the custodian of the London market having a significal discharge exceeds 60 days. ged no subsequent changes can assessing premium rates. being fully responsible cantly smaller proportion of In some cases port congestion be made by underwriters, and The freedom of cargo ship-them. Underwriters, hip

writers are not so exposed to are hopeful that by bringing Another aspect which is not Carriage of Goods by Sea and fairly uniform basis, for inflation as others, since together different members of always appreciated is that a Multimodal Transport. It was the market to consider common vessel with cargo for a non-Not long ago Mr. A. E. Mann, there would be assert to be applied. inspection charges and fees on

### Exposures

stands to reason, however, that One of the chief exclusions Underwriters are usually -nautical fault and fire, perlis ance. They point out that if a cargo account is to be prolit. applies to loss or damage from anxious to develop arrangements of the sea, war, acts of God, rates are already at a letable, reserves must be built up a hostile nuclear detonation, where up-to-date information is etc.—would shift the risk bear and the expenses incur. for the catastrophes which This appears to be intended passed to them. They stress that ing of cargo insurance to handling business would some or later are bound to demonstrate that, should the more relevant and up-to-date liability insurance arranged by decrease proportionately occur.

The serves must be built up a hostile nuclear detonation, where up-to-date information is etc.—would shift the risk bear and the expenses incur. This appears to be intended passed to them. They stress that ing of cargo insurance to handling business would shift the risk bear and the expenses incur.

was inundated, and some esti-mates suggested that the damage to cargo warehoused in the port area could cost millions

Congestion in various ports throughout the world, also, has resulted in accumulations of risk, with the normal voyage many months because of delay in discharging at the purt of destiare entitled to more premium for the additional risks involved. a clause has been introduced

writers have tried to obtain an with different types of cargo. In increase in their cargo portfolio. recent months several have been Aspect Although in theory cargo under-

marine risks. Underwriters are the non-hazardous area,

parts of the world. The world organisation plays an important problem that a vessel may not some cases this facility is available to total cargo carried part in achieving successful reach a particular area for, say, able on an optional basis. The world part in achieving successful reach a particular area for, say, able on an optional basis. The world part in achieving successful reach a particular area for, say, able on an optional basis. The world part in achieving successful reach a particular area for, say, able on an optional basis. The world part in achieving successful reach a particular area for, say, able on an optional basis. The world part in achieving successful reach a particular area for, say, able on an optional basis. The world part in achieving successful reach a particular area for, say, able on an optional basis. The world part in achieving successful reach a particular area for, say, able on an optional basis. The world part in achieving successful reach a particular area for, say, able on an optional basis. The world part in achieving successful reach a particular area for, say, able on an optional basis. The world part in achieving successful reach a particular area for, say, able on an optional basis. The world particular area for say, able on an optional basis. The world particular area for say, able on an optional basis. The world particular area for say, able on an optional basis. The world particular area for say, able on an optional basis. The world particular area for say, able on an optional basis. The world particular area for say, able on an optional basis. The world particular area for say, able on an optional basis. The world particular area for say, able on an optional basis. The world particular area for say, able on an optional basis. The world particular area for say, able on an optional basis. The world particular area for say, able on an optional basis are say and the world particular area for say and say area for say are say and say are say are say area for say area for s In the past the cargo market ing potentially dangerous areas pelling shippers to place busi- significant increase in the

line with sums insured, inflation problems it may be easier to hazardous area may very well chairman of the Institute of there would be compared. has resulted in higher labour apply corrective underwriting call at ports in a hazardous area London Underwriters, pointed little incentive for shim-It is the practice of the course of events, no extra pre- on the Carriage of Goods by marine market to write war mium would be charged in Sea places upon the shippomer risks, where required, with the respect of the interest bound for liability for all loss, damage or. Shippers, however, the properties of the properti

Higher commodity prices comparatively high rate of war risks insurances have to liability would be that he shipowner could put the brought increases in cargo premium for war risks for local stressed in the past that they had taken all measures that defence that he was not premium. There have also been voyages. One of the reasons depend to a great extent on could reasonably be required or in case the shipowner substantial increases in inder- for this is simply that a scale information from others. This to safeguard the goods — or, not pay for some reasonably writers' exposures. Over the has to be devised which will is an area where shippers can in the case of loss by fire, the would also have to be in the case of loss by fire, the would also have to be in the case of loss by fire, the would also have to be in the case of loss by fire, the would also have to be in the case of loss by fire, the would also have to be in the case of loss by fire, the would also have to be in the case of loss by fire, the would also have to be in the case of loss by fire, the would also have to be in the case of loss by fire, the would also have to be in the case of loss by fire, the would also have to be in the case of loss by fire, the would also have to be in the case of loss by fire. past few years, in rating cargo be acceptable internationally, be helpful. Information from onus would be upon the claim- for risks which fall-on insurance - partly because Secondly, premium has to be one shipper or broker can often ant to prove that the loss by responsibility of the shiptotal loss experience had been built up so as to meet future be very useful to underwriters fire was due to the shipowner's Currently, underwriter quite good - underwriters have catastrophes. This, after all, is in determining an equitable negligence, "catastrophe" rate for business which may be quite unrelated.

SINCE SOME individual cargo there is a prolonged delay, insurers might not necessarily at any time, the less doubt there. Of course it can be raises are relatively low, cargo giving underwriters the right be available to meet their losses, will be in their minds—and thus that this is a sensible.

cantly smaller proportion of overall cargo business than of hull business.

There has been a general deterioration in the state of the cargo account because of increased competition, inflation, and comomic and political pressures generally in various parts of the world. The world recession in trade has naturally in reade has naturally in read

underwriting considera- has benefited from the work of may have attracted relatively ness with national companies, of liability protection are cargo insurance market is also ha international convention on the These charges would

expense to cargo while it is in still need cargo insurar often criticised for charging a Underwriters interested in his charge. His only defence protect themselves wh

The deletion of the present reduced to con

### Difficult conditions in hull market

est "safe" port. This has resulted is in a difficult situation— the whole of the risk—taking any hope of an underwriting Lloyd's: said: in underwriters being un risk world-wide. Inflation has in for bimself an overriding com- profit in a world which contains havor wreaked by an unit for very much longer periods creased repair costs, the tall in mission. sterling has resulted in certain. There is also the situation centres, particularly if too many poration and breaking it; Since underwriters feel they prouleins for underwriters when where business is placed in over-companies continue to seek a crowded anchorage cosettling claims (but not as great seas markets by brokers who say several shares of the inter-colossal." Some under as neight be unagened, since so that it is being offered at the national cake by involvement on are happier to insure much hull business is written "London" rate. In practice it a piecemeal basis in different while navigating, rather for use in those areas where in dollars), and shipowners are appears that in many cases this places.

> charman of the institute of little further support in the A shipping recession can their portfolios is the rel Rambow twho is now chairman. levels. He thought that across the board the market as a whole would like around 15 per cent. more in premium. Sressing that ne was talking of an average houre. Some fleets, he felt, were

hull rating, the upturn has not trouble. ome as quickly as some had capacity for risks at "un-able economic" rates is there any At economic rates is there any At the annual general meet-prospect of an increase in ing of the Institute Mr. Rainbow

### Unpleasant

calls" paid in advance.

of hull insurance premiums, in cisewhere." nearly cases those quoting low. Pointing out that those in the prequiums are relying on rein- London market do not claim exsurance facilities. In some parts clusivity for London as an interof the world an underwriter national center for marine may write a risk at a low business, Mr. Rainbow ques-

racing the worst rocession for is about the lowest quotation which can be obtained in Lon- Reduction farher this year the retiring dun, and there might be very

of the doint Bull Committeel, offered the business may very been a significant reduction in These are coming out writers had done little more selves that if the rate is 2000 the lay-up of so many vessels, \$125m. or more. For som to than "tread water" in bringing enough for the London market, notably tankers, in different to come the numbers of the naving the right prendums, but the same could not be said for with each risk written at the vessels navigating and paying from a small number de-

There is considerable interquite often are prepared to bership of the institute of Lon- area. write the business. The insur- don Underwriters. At the begin- Some underwriters are con-ticularly when more is ance market as a whole cannot ning of the year, of the 112 com- cerned about this, bearing in enced underwriters car. hope to increase rates signifi- pany members of the Institute, mind that in heavily congested others taking action which, cantly while a substantial part 30 were of overseas parentage, areas some vessels may not be almost certainly be disagn of the market (for varying Naturally, foreign companies insured at all, or are possibly that is part of the price of reasons) is prepared to write writing business in London are insured in a market which is enterprise. In the longs, the business at what are almost seeking a share not primarily of not concerned with any form of both owners and underway. certain loss-making rates. Only British business but of the inter- lay-up precautions. Mr. J. A. would be poorer without? when there is a contraction of national portfolio which is avail-

referred to the growth of comnational centres trying to follow Such an increase will have to centres." he said "have a right come, and when it does it will so to do, but implicit in this prove most unpleasant for ship tendency is a very dangerous to could result in more wners. It could result in more fragmentation of capacity that owners trying to leave the com- is a contributory factor in the mercial market, either wholly or current unproblable situation." in part, by joining or setting up Mr. Rainbow pointed out that mutual associations of one kind many companies established in or another. A large organisation a number of different countries may set up its own "captive" underwriting agencies with the insurance company. This type authority to accept foreign of organisation is often based in business at whatever rate is a lax-free area, so that there thought appropriate by the should be significant investment agent in question. "It may be parmings from premium or much lower than the rate that would be obtainable by that There are a number of tech- company's London underwriter nical reasons for the weakness but for the intervention from

many

London Underwriters, Mr. E. D. London market for such a rate, affect underwriters in a num- small number of high-Those overseas who are ber of ways. Already there has liquefied natural gas of well accept, thinking to them premium income as a result of building yards at a eit is good enough for them. They parts of the world-with some vessels are likely to be true overlook the lact that, by adopt lay-up berths being considered ted. Understandably, was ing this attitude, and bearing safer than others. In theory writers do not favour as a in mind that each rate is likely there has been at least a propor- spread of really highto be the lowest obtainable in figurate reduction in the risk, vessels. With the Very London, they are building up a This, however, not only means Crude Carriers, under the book consisting of business that there is a smaller spread of were lucky in that, since lowest quoted rate in London navigating premiums: there is outset, numbers soon bu-After the sharp downturn in Inevitably, this must lead to a risk too of a catastrophe dur- to acceptable figures froing lay-u; .

hoped. Experienced hull under national competition within the insurance markets base their over which underwriters writers in Britain and in many London insurance market Over own conclusion on what consti- no control, probably most other countries know that many the past few years an increasing tutes a safe laying-up berth, on like to see more cohes of the rates at which feets are number of overseas insurers weather conditions, fire fighting, the world hull insurance of the rates at which needs are manded on the rate of the rate of the rates at which needs are manded our insurance currently being written will have been setting up in London salvage availability and so on- ket. Nevertheless they a prove uneconomic. Nevertheless or have formed U.K. subsidiary but, so far, have taken fittle first to admit that comp these underwriters, in common companies. A significant num-account of the congestion which is what free enterprise with those with less experience, ber have been admitted to mem- may exist at a particular lay-up about. Frustrating as 1

such underwriting ressel owned by a facele while they are laid crowded and congested s

> Another problem for underwriting point of vic

It appears as if most national Apart from the con-

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### MARINE AND AVIATION INSURANCE III

# Substantial role for brokers

IUBSTANTIAL part of the market has been receiving a interest - naturally, at a sub- Lloyd's proportion was so much

nged, or through a broker is on the spot. Naturally, Sophisticated e overseas brokers tend to particularly close connec-

a particular risk.

rable capacity. Nevertheless, the vessels in a fleet. ker is tree to place business

'et insurances in respect of smaller share of the total insur- stantial premium. ine and aviation risks, and ance order than in the past.

ed by insurance brokers, more competitive terms are disappearance of the Berge loss, erwriters at Lloyd's write available elsewhere, but without Istra provided an opportunity ness only to Lloyd's the same security which the for this form of reinsurance for witish insurance brokers market quite as hard as would Lloyd's stems from the days among all

tion at the same moment.

The substantial capacity pro- London market has such a share risks written by their with certain firms of wided for large risks, in both large capacity for direct bush syndicates in different propor ish brokers. Unless, how the marine and aviation mar-ness is because its reinsurance tions, according to the maxithe overseas broking firm kets, is available only because arrangements are probably more mum premium income they can esens to be a subsidiary of a highly sophisticated reinsurance complex than those of any write—which in turn is related cash company, it will almost arrangements are available, other market. It has the great to their assets and the deposits minly deal regularly with a Some brokers bandle both advantage that, because of its which they have put up. ther of British brokers direct business and reinsurance, reputation, many insurers Tre are some specialist whereas others virtually special- throughout the world are pre- very complex question of reexters, particularly in the avia- ise on the reinsurance side of pared to accept reinsurance of insurance to be taken into market, which aim to the business. A wide variety of Lloyd's syndicates and com- account. Where, for instance, ialise in a particular area, forms of reinsurance are avail- panies within the London reinsurance of a vessel has been use whichever Lloyd's able, ranging from a treaty market. Such companies take arranged on a total loss basis, ter seems riost appropriate where part of the original the view that if a risk is good it may very well be preferable business written is reinsured, enough for the London market for the original underwriters if critish brokers, have the with overriding commission to write, it is good enough for the vessel is a total loss, rather intage that London is being earned by the original them. Overall results of re-than a major partial loss. ed upon as the leading mar-insurer, to individual arrange-insurance from particular. The collection of claim for marine and aviation ments in respect of particular quarters can be considered, fleet owners, and also for those nets not only because of fleets, where as underwriter rather than the results of who are reinsured, is part of long experience; expertise may decide to reinsure against individual fleets making up the the work of the broker, with flexibility but also its con- the total loss of all or some of reinsurance arranged during the reinsurance following the

Among the somewhat unusual A significant amount of market has the reputation for ared organisation, a British forms of reinsurance there is marine and aviation reinsur- paying what is popularly known as the ance is arranged both on behalf quickly, when the whole posivirtually any part of the "overdue market." While com- of, and with, State insurance tion is quite straightforward. paratively little business is converns in the Eastern bloc, Brokers perhaps do not always a some cases, a particular written these days, it used to and elsewhere. The overall receive the credit due for the following may be re-be quite a flourishing market pattern of reinsurance, woven part which they play when sted to place only part of a when communications with to a great extent by brokers, prompt settlements are made. with the rest of the risk ships at sea were primitive, to can be so complex that it is very Collections ahared among other say the least. The idea, quite difficult to tell exactly where insurers sometimes can take kers—or, in some cases, with simply, was that underwriters a particular loss fulls at the longer than the week or so t being insured on a direct interested in a yessel which was end of the day. The fact that, required by the London market is of one kind or another, overdue (and thus which might after a significant loss, it is for some total losses where er the past few months, for have become a total loss) could stated that the London market there are no doubts or questions re marine fleets, the London reinsure all or part of their insured a set figure, of which to be resolved.

overlooks the fact that there To-day there are not the may be substantial reinsurance y of the reinsurances, are Sometimes it happens that same opportunities, but the in force, thus reducing the ne

Companies write sub- London-market can offer. This a few days, in addition, there calculate after a loss roughly tial volumes of business to reduction in the order for may be cases where a salvage how much it may mean to then d's brokers on a similar London has meant that some of tug has a vessel in tow, but personally. This, however, is s, also receiving business the marine losses which have the salvage operation may, or somewhat fruitless exercise. In ticularly cargo insurance) made headlines in recent may not, be successful. The the first place, a risk will not months have not hit the London ringing of the Lutine Bell at have been spread equally ar obtain their marine and have been the case if London when this was a flourishing members of Lloyd's. Apart from business direct from had-written the same proportion market. The ringing of the bell the fact that some syndicates e for whom the insurance is of the business as in the past, gave all those in the Under- may have written a larger line writing Room essential informa- than others, in proportion to the number of "names" which One of the reasons why the they have, individual "names

After all that, there is th

original settlement. The London large

# dition Aircraft premiums down

ast year many hull insurance of aggregate insured values.

so of premium continued to when the wide-bodied jets it is a total loss, that can be different experience in practice, it is a total loss, that can be different experience in practice, it is a total loss, that can be different experience in practice, it is a total loss, that can be different experience in practice, an aircraft is a serious flects of aircraft with no particularly for course, an aircraft is a serious flects of aircraft with no particularly high values, there were insured values, they were partial loss, and considerable considerable competition, as it is a total loss, that can be different experience in practice. At the moment, particularly for course, an aircraft is a serious flects of aircraft with no particularly high values, there problems may be involved in considerable competition, as problems may be involved in considerable competition. As moving the hull from the point such fleets do not need to use aircraft in the early years was it can be repaired.

So far as hull insurances are concerned, airline operations are the bread-and-butter of the serious fields and problems may be involved in considerable competition. As moving the hull from the point such fleets do not need to use aircraft in the early years was it can be repaired.

Figure 1988

Figure 298

Figure

lling about \$90m. for those raft alone. Last year, howwas an exceptional year,

comparatively few engers being killed in civil ne accidents. Those for jet

the spread of risk is quite possible for five people to that figure. ted. Currently, there are be in the same aircraft, flying The idea of limitation of limit has applied in the case it 5,300 Western built jet from, say, London to Paris, but raft in service, of which for each to be subject to a

a time of rapid inflation, effect of this is that, in the case advantage that, unlike liability out the world which a few years trance, premiums, on the of jet built values, aircraft insurance, it is not greatly ago entered the aviation market is of aircraft may have been representing less than 12 per affected by inflation, and in the hope of earning sub-of the few costs which have cent, in numbers probably normally there is not a long stantial profits may have to lined in recent years. ... account for around 40 per cent, run off. The insured value of withdraw from the market,

the period of good experience ing the first six months of fall sharply, and these aircraft is there were comparatively are now insured at normal rates. Built losses. There were in who promptly thought rating has been applied on the hill insurance of Concorde. If the same way, a special of reached. Subsequent existing has been applied on the same way, a special of reached. Subsequent existing has been applied on the hill insurance of Concorde. If more insurers to enter the hill insurance of Concorde. If more insurers to enter the hill insurance of concorde. If more insurers to enter the hill insurance of concorde. If more insurers to enter the hill insurance of concorde. If more insurers to enter the hill insurance of aircraft of all goes well this should be removed. In time. British Airways has arranged insurance or an agreed of the expectably over the first concordes on an agreed of the expectably over the three years. But there has been a similar decline in Eggregate value of aircraft of a variety of the same terms has been arranged for the balance of the ended to any improvement of the risk which might have superiored with the same terms has been arranged for the balance of the ended to any improvement of the risk which might have superiored with the sum insured. Naturally, there is a substantial excess in the sum insured. Naturally, there is a substantial excess in the for other aircraft in the fleet, insurance. This is higher than insurers. That situation cannot continue indefinitely since for a healthy insurance of the control of the risk insurers are he bread-and-unter of any action in surance. The insurance over a few years encourages market at the monent is that market at the monent is that the monent is that the market at the monent is that the monent is that the monent is t

ast year many hull insurance of aggregate insured values. an aircraft is known and, if having chalked up very

the 1975 account was hit by for Concorde and other aircraft, earned—not necessarily every insurers, feeling that little the 1975 account was hit by Although aviation hull year, but taken over a period, underwriting profit is likely to be severe partial insurance is essentially a If the intense competition con- be made from securing this type of in tinues for very much longer, of business.

### Air liability

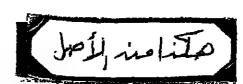
243 in 1973.

346 deaths. The resulting claims for compensation have highrience on the liability side helped to offset the hull as. But it is quite clear that loss of passengers could helped to offset the hull as. But it is quite clear that loss of passengers could helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited are necessary. In that helped to offset the hull armited armited are necessary. In that helped to offset the hull armited the liability insurances which are necessary. In that he maximum liability of airline the maximum liability

er total losses of very severe the first place against the oper- apply it does not necessarily. While in many cases there has ial losses. An added ator. Even this, however, is follow that in all cases awards been a limit on the amount culty for underwriters is something of a jumble. It is by claimants will be limited to which could be claimed from

Turbo-prop aircraft by Turkish Airlines outside compensation—depending on the early days of commercial nor compared with 374 in 1974 and 1,141 in THE CRASH of the DC10 owned different potential award for liability appears to stem from by Turkish Airlines outside compensation—depending on the early days of commercial nor compared with 374 in 1974 and 1,141 in THE CRASH of the DC10 owned different potential award for liability appears to stem from the lability appears to stem fro

an airline operator, no such



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# Mutual protection clubs

and there are clubs in Japan as Protecting Risks. They are

P AND I clubs, as they are with Japanese tomospe. There habilities, collision habilities owner not being able to collect owned Bulgarian motor vessel

hasis. It has been suggested more than 80 per cent, of the pital and repatriation expenses, terests may refuse to pay on the Although some clubs accept that the only shipowners who world-wide fleet of shipping is the sending out of substitutes grounds that the vessel was un-only certain classes of vessel, a can dispense with P and I cover entered with the clubs. Each for sick and injured men, loss seaworthy.

number are open to virtually all inent ones pool claims among allowance for the recoveries the insurance market as are the very rich and the com-club is entirely controlled by of crews' effects and the unem- Removal of wreck can be shipowners who are prepared to themselves which are in creeks. pletely bankrupt. There are its members, who are simply ployment indemnity of wages important, and the actual re- accept the terms offered, irress the shown of the second and the second index its will have an interest; about 14 or 15 clubs of signification shipowners insured with it following shipwreek, cant size for international ocean. They elect a Board of directors. The indemnity cover chiefly ferent ways, Not long ago, one of vessel. Thus some clubs may Nevertheless, even with that going tonnage, leaving out the among themselves to supervise refers to shipowners' hability to British club successfully com- have members from well over protection, an individual claim smaller rlubs dealing only with the managers. The latter may cargo for short delivery, pleted at Palermo a particularly 50 countries, including all types of catastrophic proportions coasiers, etc.

Nearly all the international working for a fixed commission on. In addition, it covers immit week removal operation. For factory ships and cruise liners.

Those are possible expectable fluctuation in the total liability of a fixed commission on an entities perhaps based on creation overlands and cruise liners.

The latter may cargo for short delivery, pleted at Palermo a particularly 50 countries, including all types of catastrophic proportions appreciable fixed countries, including all types of catastrophic countries, including all types of catastrophic countries, including all types of catastrophic proportions.

Those are possible expectation, an individual claim proportions appreciable fall back on their reign countries, including all types of catastrophic countries, including all types of catastrophic proportions appreciable for a fixed commission on. In addition, it covers immit where the fall back on their reign countries, including all types of catastrophic proportions appreciable.

Those are possible expectation, an individual claim proportions appreciable fall back on their reign countries, including all types of catastrophic proportions appreciable.

Those are possible expectation, an individual claim proportions appreciable for the proportio

Basically, they insure ship with U.S. tonnage to piers and other objects. Crew of a breach of the contract of cut and remove the top half of owners' habilities on a mutual. As a generalisation, rather habilities include medical, hos-carriage. For instance, cargo in the vessel,

strong connections with Britain, tournage entered rather than fines to which the shipowner is undertook the unusual respon- more than mutual insurance, next.

moval can be achieved in dif- pective of nationality or type of a certain agreed figure, reinsurance arrangements.

claims covered by the rules, the When a club assesses the Nevertheless, bearing i drafting of bills of lading and "calls" to be paid by an indi- that there is substantian these chipping decuments and "calls" to be paid by an indi- that there is substantian these chipping decuments. sphere of operations.

culty that the managers have absorbing much of the capacity prisingly, only about 1 to be prepared to give advice of the world insurance market cent, of oil spilt appears and moral support on a variety Because of the substantial due to vessel casualties. of problems. While, naturally, spread of tonnage reinsured in main, pollution comes the clubs' money can only be this way, favourable rates of semi-deliberate or acciden-paid out in connection with premium are obtained. charge of one kind or a

other shipping documents, and vidual shipsware, this rein surance of pollution lie negotiations with Government surance has to be taken into in the commercial departments, are two of many account. Despite a shipowner's underwriters have to rereases of activity in which record, the "call" which is that should be account. The country of the shape of the charged must not fall below to a vessel, pollution a charged must not fall below to a vessel. called, form an important sector is one club in the U.S. but it not covered in the bull and a cargo's contribution to general sank in the harbour during a help—although, strictly speak the premium which the club the overall cost. First of the marine insurance marker, is concerned almost exclusively machinery policies, and damage average and salvage as a result violent storm. It cost \$1.75m. to ing. this has been outside their has to pay for the reinsurance may be a fairly substant onere or operations.

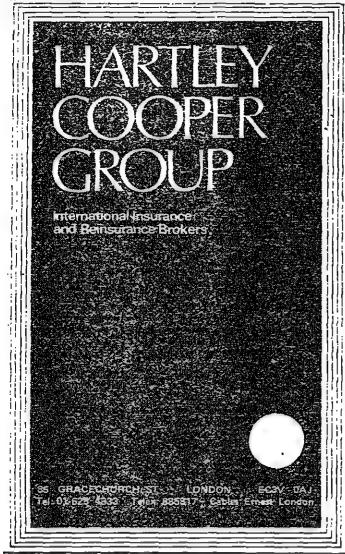
of the owner's tunnage claim; secondly, there me the clubs have two separate Similarly, if an owner has cargo claim. Should nethods of arranging Agents methods of arranging excess made a few really substantial casualty be a collision, number are open to virtually all reinsurance. Most of the prom- claims, the club may make sels will be involved, in

clubs are based in or have on entries, perhaps based on gration, customs, and other a variety of reasons the club P and I clubs offer much to calls from one year to the cover. In Britain, under the Mer- be added. chant Shipping (Oll Pollution) While capacity for p Many started in the North East premium income.

Some find that shipowners get To "smooth", this liability of co-ordinating the Some find that shipowners get To "smooth", this liability. Act 1971 (as amended by see insurance in surance of the sibility of co-ordinating the Some find that shipowners get To "smooth", this liability. Act 1971 (as amended by see insurance in surance in the Merchant Shipping governments in surance in the Merchant Shipping governments in surance in the Merchant Shipping governments in the Merchant Shipping governments in surance in the Merchant Shipping governments in surance in the Merchant Shipping governments in the Merchant Shipping govern registered, carrying in bulk, as writers have been pre-cargo, more than 2,000 tons of write larger lines onpersistent oil is not permitted insurances, and there a in enter or leave a port in the underwriters participa U.K. or a terminal in the terri- this type of insurance 3 torial sea of the U.K., or if the claims experience remain ship is registered in the U.K., a factory, there may we'll port in any other country or ter- gradual increase in capa minal in its territorial sea with- Throughout the world minal in its territorial sea with Throughout the world out a certificate, that the ing Britain, there are unful required insurance for other hull clubs (which, of eff security) exists. P and I clubs quite different from I

> 1975, because of the general have their doubts about the saying that, in deciding what common definition, it is likely It is impossible to envisage of vessel. Dependent economic situation and the 25 value of a no-claim discount, deduction, if any, is reasonable, that problems could still arise every circumstance in which "spread" of risk within per cent. VAT rate on yachts. Their attitude is that if a they give due consideration to over the exact meaning of this pollution may arise. So far, how club, there may be a great meaning of this pollution may arise. So far, how club, there may be a great meaning of this pollution may arise. ever, experience has shown that lesser degree of rein in the number of yachts and claims over the first two years prevailing situation in respect. For many owners keeping casualties from which pollution the commercial market other pleasure craft on U.K. or so, they will not be anxious of second-hand market values. their yacirts in marinas, there is mainly stems are groundings, tively small club would inland and coastal waters. As a to continue insuring him, and There are insurers who will something of a liability problem, collisions and, to a lesser ex- to make calls on its me

of wreck claims to be me



### Yachts and small boats

a whole is once again expand. for an appreciable time.

on a number of fronts. Some the price of new vessels, underthe number of casualties for ital losses resulting in the same being required. vessels with designed maximum claim settlement irrespective of speeds in excess of 17 knots, value), an increase in value. Theft In some cases these clauses with no reduction in the rate of Theft have been virtually, thrown, premium charged, has effectively

Actual premium costs are also premium for insurers.

Competition has taken place because of the sharp increase in apply, resulted in a real increase in

further three years, a discount addition to its normal method of be able to obtain full recomwill be allowed off the renewal attachment.

covers, running rigging and out-equipment used in navigating no-claim discount at renewal poard motors, the reference to the craft, including all items will not be prejudiced.

THERE HAS been very keen which have never reached the one-third has been dropped. Par- normally carried on a craft put, provide evidence of insurance clubs). Sometimes the competition for business in the high levels enjoyed by ticularly in connection with out- ting to sea." While this is, so that the Department of Trade only to certain classes of yacht insurance market. In motorists. Some underwriters board motors, such insurers are undenably, wider than the more can issue certificates. but some accept a wide there was little or no expansion yachtsman has a number of the age of the motor and to the phrase.

cover than others. (Sone, for in- able to persuade owners to in- includes water damage to a very much more favourable stance, are the days when all in- crease their insured values by machinery. As a matter of position so far as his own liasurers adhered to the Speed significant amounts. Bearing in course, cover is often provided bility insurances are concerned. Boat Clauses, which, by require mind that it is virtually only for the dropping off or falling. There has been a tendency

Among the new policies on men and insurers alike from the mind how repair costs have differ this year is one written at theft of gear. In some parts of to be limited. The actual limits soared over the past few years.

Lloyd's which is arranged at the market cover is provided of liability are calculated in There are varying attitudes to- outset for a three-year period, for theft following the use of Poincaré gold francs. Periodicwards no-claim discounts— with the premium being payable force rather than forcible entry, ally, the equivalent sterling in fixed annual instalments. The insurers with the new words figures are increased to allow There can be no increase in pre- ing claim that this provides for devaluation. mium during the three-year rather wider cover. Normally. At the moment, an owner period, Should there be no for the theft of an outboard can limit liability in respect of claim during the initial three-motor to be covered at must damage to property to about year period and subject to the have been securely locked to the 137 per ton. Thus the owner insurance being renewed for a craft by an anti-theft device in suffering damage is unlikely to

> premium equivalent to 60 per. There has always been some man's insurers. It is for this egnt, of the annual premium confusion about what items of reason that, however experiencharged for the expiring policy, gear and equipment are actually ced a sachtsman may be, he may Some insurers have amended covered by a yacht policy. Now, very well need full cover. Some their policies so that, although at least one insurer has defined insurers say that if a claim is they are entitled in make a disc the term "craft and equipment" paid in these circumstances, beretionary deduction in respect as: "the craft itself, her cause a full recovery cannot be of claims for sails, protective machinery. furnishings—and made from the other side, the

result. any insurer could in thus a no-claim discount give cover for damage to sails in view of the demand, for tent, explosions, fires and mis-meet catastrophic loss crease business only at the ex-achieves vary little, particularly and rigging, without making any berths in marinas, many opera-cellaneous causes. Perhaps sur-single year. pense of others. This year it since most yachtsmen who make deduction at all for wear and tors have been requiring yacht looks as though the market as a claim have had a clean record tear. If, however, cover is re-owners to accept onerous conquired for racing, the Racing tractual liabilities. For instance Over the past Inw years, Risks Extension Clause will they may require "hold harmless" agreements from yacht A number of insurers have owners using their facilities. policies give very much wider writers quite often have been extended their cover so that it This puts a maring operator in

ing specific precautions to be the total loss risk which applies overboard of outboard motors, among yacht insurers to give taken, were designed to reduce to the higher value (with par- without additional premium higher third party limits of indemnity, not only for dinghies hut for other vessels, without charging an additional premium. Unlike motor insurance. Unfortunately, a number of a limit is always included in a problems have arisen for yachtsever, a yachtsman can claim for the amount of his legal liability

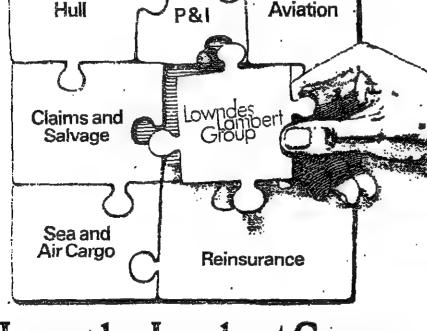


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manufacturer of the aircraft, or ciated, however, that some U.S. aircraft. of a component manufacturer, parts are incorporated in many It is in this area that claims aircraft built outside the U.S., are, growing tastest, and are which could result in a claim the level of loss, hearing in likely to continue to grow in being made in the U.S.

ause an accident.

it greatest risk from claims, near aircraft. Products hability cover of up to \$300m, or \$400m, may be provided for leading aircraft manufacturers. It is possible. Understandably, premiums pointed out that there are

aircraft manufactured outside manufacturered in the past and damages, especially when lawthe U.S., or the extent to which currently in use A claim could yers are paid on a damages such parts could be the cause be made against the manu- related fee basis.

of claims made against the of an accident. It is appre- facturer in respect of any such

greater chance of hability obvious targets for claims it is difficult to estimate what claims being made against the following the death of or serious figure should be reserved for manufacturer or one or more injury to passengers, there are the ultimate liability claims. Or of the component manufact others who are at risk, and current indications, a court in Increasingly, manufact carry substantial liability in the U.S. is likely to award turers are being expected not surances. They include those higher compensation than elseonly to build aircraft which will responsible for air traffic con- where-even bearing in mind fly, but to make sure that airs trol (since clearly negligence the method by which lawyers craft which are built are on their part could result in a are remunerated in the U.S. virtually foolnoof. Pilot error crash: The suppliers of food in the case of the claims in has been the cause of many also need to be insured for connection with the Turkish erashes in the past. Manus their potential fiabilities, as do Airlines DC10, there has been facturers are now expected to those who fuel aircraft, or pro- criticism from outside the inbuild aircraft so that if a pilot vide service of one kind or surance industry of delays. As ries to move a control at the another. The British Airports a rule underwriters are as wrong moment it should be so Authority requires substantial anxious as anylody to settle designed that he is not able to third party insurance to be claims as quickly as possible. arranged by any outside in some cases it appears that arretait organisation which will be there has been a hold-up bemanufacturers in the U.S. are operating within an airport and cause plaintiffs were not supply-

### Lendency

however, that even this level of for hability insurances have occasions when the circumprotection might be inadequate not been reduced in the same stances of the insurance cover For instance, in the event of a way as premiums for the hulls are such that large sums of major accident, if there should of aircraft. There have been money can be 'paid almost be punitive damages as well as some increases, and there is a immediately. There are, howthe normal compensation, the tendency for a greater proportiver, he added, numerous occaamounts involved could exceed from of hability insurance to be sions when factors quite beyond the protection provided in this written in the London market the control of underwriters and than of hull insurance.

It appears that a U.S. There are plenty of prob-example, when other markets manufacturer can be sued by Jems facing liability insurers, or even Governments are inanybody in the U.S. courts on the products side—although volved. He also referred to the Furthermore, a U.S. citizen can for convenience the premium occasion when claims for comsue a British manufacturer in may be calculated as a percen-pensation are so inflated that tage of the manufacturer's they demand resistance. Not Underwriters have not yet turnover-the cover applies not infrequently, delay in settleinvestigated in detail how many only to the new aircraft de-ment arises directly as a result U.S. parts are incorporated in livered, but also to all those of excessive demand for

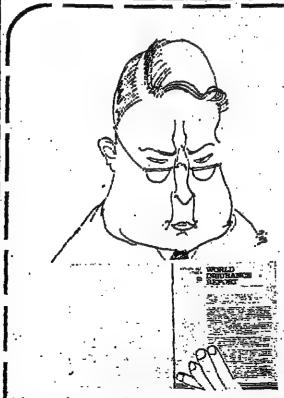
insurers is trying to estimate mind the long time lag which the future.

While airline operators, the involving loss of life and the into aircraft, there is a much their components are the most greater change of liability obvious targets for claims.

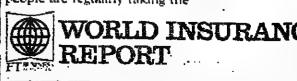
> ing the necessary information sufficiently quickly. Replying to criticism directed

at insurers, the chairman of

Lloyd's, Mr. Havelock Hudson,



More and more influential business and profession people are regularly taking the "



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atilai Hat

### ARMING AND RAW MATERIALS

### ifter early idvance

y Our Commodities Staff

COA PRICES ended well w the day's highs vesterday THERE HAS been no change in polite in their comments on the copper production cutback by hitting British and Continental a result of the reported Bank the Bank of England system of report, since it has caused set member countries, which is due sogar beet crops prompted England plans for librating monitoring the London com-backs in several markets and to expire on June 30.

Tank, o

Prease would be a serious scrier to recovery in all wool nimously-adopted resolution at the end of the IWTO's

### ocoa falls Bank denies plan to curb Drought commodity market trading sugar

England plans for inditional markets a spokes considerable uneasiness among this means in effect that countries the man emphasised yesterday. He international clients.

It was fairly strong in the man emphasised yesterday. He international clients.

It was stressed that international markets had to be free so wish, and Japanese smelters and markets have considerable uneasiness among this means in effect that countries like Chile, can restore full international markets had to be free so wish, and Japanese smelters and markets have considerable uneasiness among this means in effect that countries like Chile, can restore full international markets had to be free so wish, and Japanese smelters and markets have considerable uneasiness among the man emphasised yesterday. He international clients.

actions had reached a level of image as a commodity trading

of significant hedge setting agency report, which caused though markets had to be five so wish, and Japanese smellers week, and with thartist buy some consternation among comfrom any domestic, political are apparently already consciences claiming that the interference, if they were to play cerned about requests to be at one stage before closing the day at £1.296 at the commodity market if the tiated rumours of this kind were when they are still operating it believed speculative transcent and the commodity trading that the commodity trading the

Lamental news affecting the ings.

Lamental news affecting the ings.

The Bank spokesman said affected by the report, but it become the commodity affected by the report, but it become the commodity affected by the report, but it become the commodity affected by the report, but it become the commodity affected by the report, but it become the commodity affected by the report, but it become the commodity affect and affected by the report, but it become the commodity affect and affected by the report. But it because the commodity affect, since it is claimed that the position on the London some time ago, of keeping a Copper for example, which was theoretical.

whithing in the commodity because in the protection cuts have been ing arkets in any way. They were following the same policy, agreed ing.

Capper, for example, which was the production cuts have been some time ago, of keeping a more exactiful eye on what was going on and helping the markets to regulate themselves by notifying them on passible undesirable developments.

The Ghama Gocoa Marketing of the developments.

The recent move by the carrier and the production cuts have been moving up strongly in early trade in moving

RENEWED FEARS of drought

### Soviet grain harvest fears

at the end of the waves are still from satisfactory, even igh current higher raw wood a pring grain crop nears completely being fully felt; it he floor price should be arded as an insurance system woolgrowers. A high floor is level in relation to the rate working of the rate with the working of the thorough system, which best construction system, which best construction said.

BY OUR COMMODITES STAFF

AS THE SOWING of Russia's hamper drying following the mate of just under 900m. tonnes. Adverse weather conditions reports Reuter.

Adverse weather conditions ould limit the Soviet winter could limit the Soviet winter from cut in world wheat of a still year, the U.S. Department of Agriculture has estimated by about 3m. tonnes to 546m. This would be 10m. to 15m. Tonnes short of the amount needed (assuming an average spring crop) if the 205m. tonnes were ready to go into action by application of the same time last year. But affects a market forces, the same time last year. But affect delegates were told of last harvester preparation production and the same time last year. But affect delegates were told of last harvester preparation productions.

BY OUR COMMODITES STAFF

AS THE SOWING of Russia's hamper drying following the mate of just under 900m. tonnes. Adverse weather conditions reports Reuter.

Adverse weather conditions to the total includes a 38m. 
estimates. The figures put world produc-

### No rush to invest in new production

expected average to above average sugar beet yields for this year's U.K. crop, provided rainfall over the next three and a possible levelling-off in Scandinavia. He said Angola had no plans months was up to average. But other trade sources were less enthusiastic forecasting below average vields. Rovever, they did agree that the outturn would be above last year's exceptionally low level of 10

ions per acre. Southern East Anglia has been especially hadly hit, but the National Farmers' Union said some parts of Bedford-baire "look like the Sahara." The latest Ministry of Agri-culture weekly crop report also paints a less-than-usually-hopeful pleture, describing growth as "reasonable growth as "reasonable although often irregular." The report says many crops are infested with applies and weed.

fears lift

sharp rises in world sugar prices yesterday. The October postilon on the London terminal market closed near

the day's high point at £194,373

A British Sugar Corporation official said vesterday that he

a ton, 16.5 above the pre-weekend level. In the morning the London daily raw sugar price was fixed E3 higher at £176 a

Dry weather and pests are also hitting other crops. The Ministry report notes that some wheat has wilted while winter and spring coreals are suffering from aphids and mildew.

### Rubber use and output rise forecast

WORLD PRODUCTION and consumption of natural synthetic rubber is expected to increase during 1976, the International Rubber Study Group

artiler delegates were told of that harvester preparation proposed from soil for a more flexible proposed from soil for more flexible proposed from soil for flexible proposed from soil for 
COFFEE GROWING

BY OUR COMMODITIES STAFF COPFEE PRICES could reach \$2 bring plantations back to maxi- appointed secretary-general of a lb in the near inture and might mum yield. The Inter-African Coffee Organisaa lb in the near inture and might mum yield. the Inter-Africaced \$3 in the event of a Sr. Medina said coffee-growing tion (IACO). catastrophe like last year's nations would have in invest in He told Reuter, however, dele-Brazilian frost, according to Sr. coffee to increase production and gates to the IACO Board meeting Arturo Medina, director of the avoid a scarcity of the com-last week thought it unlikely Angolan Coffee Institute.

rising at an annual rate of term investment, as the average The short-term outlook was consumption decline in the U.S. and a possible levelling.of

at present to increase coffec production, and was tending to diversify its exports. The coun-try planned to stop concentrating on two or three commodities for export purposes, and was deve-loping crude oil, diamonds, fron ore, manganese, copper and several agricultural products in addition to coffee.

### Disrupted

Political and military instabl-ity has largely disrupted Angola's main coffee areas, some of which had been freed from rouble only over the past two months. Sr. Medina noted.

Angola crop would only reach had occurred in the past, as after create over-capacity, he declared, helween 30 and 35 per cent. of the 1954 Brazilian frost, but it. The eight-member Board meetthe normal 3.5m. bugs he said was unlikely that this would be ing accepted the formal admission production conditions should imprepented now, he said. of Angola into IACO and the

coffee plantings by a third in 1976-77, as part of a £300m. financing plan approved at the week-end by the National Monetary Council in Brasilia. The plan envisages 3:0m. new cofice trees and 400m, seedlings, with about half the funds being channelled into the State of Parana—the main

At the same time, the Brazilian Coffee Institute (IBC) is improving credit

RIO DE JANEIRO, June 14.

removing limits and lengthening repayment schedules.

Sr. Camillo Calazans. the

IB(; president, was quoted as

### Brazil replanting scheme

BRAZIL aims to increase new

producing area which was worst hit by frost last year.

Elaborating on his statement 50 years. . an unknown factor and new last week that the 1976-77 Sudden increases in production plantations at this stage could

1975-76 and 1978-77 crops were nations are satisfied with current Zairc. Observers attended from affected by this. Furthermore, it price levels, according to Mr. Liberts and the Central African often took another two years to Arega Worksu, the newly Republic.

saying Brazil would recover its previous production potential of 26m. 28m. bags a year within four years. He forecast production this year would "not go beyond 7.5m, bags"—2 level some experts regard as rather high—expecting a final out-come nearer 7m. bags. The domestic market is expected to take around 6m. bags. life of a plantation is around good but future consumption was

production conditions should improve next year Recovery to Colombia recently called for a appointment of an economist to full yields, however, could take confere producer conference, and advise on overall economic another five to ten years, he there had to be a meeting of strategy of the 19-nation group warned.

Some of the principal plantations had been neglected for Medina said.

Over two years and both the All African coffee producing Kenya, Sierre Leone, Uganda and

### Norway alleges fish quota violations

BY FAY GJESTER

The figures put world production of natural rubber in 1976 at 3.5m. tonnes (3.3m. tonnes last world production of synthetic at 7.55m. tonnes (6.75m.).

MEN RETURNING

KITIMAT. June 14.

Alcan Smelters and Chemicals said to-day that employees were gradually reporting for work and 3.37m. tonnes (3.38m.) tonnes in 1976 (10.38m.) and Portuguese trawlers fishing 345,000 tons; Russia's is also quotas.

The figures put world production of 1976 at 1.57m. tonnes (3.3m. tonnes last NORWAY WILL protest at next tons—because the Portuguese meeting. Norway may make month's meeting of the North and Spanlards have not tradition—direct diplomatic approaches to 7.55m. tonnes (6.75m.).

World consumption of both sion against the sharp rise this 1.38m. tonnes in 1976 (10.38m.) and Portuguese trawlers fishing 345,000 tons; Russia's is also quotas.

Alcan Smelters and Chemicals said to-day that employees were gradually reporting for work after an 11-day stoppage by 1.800 after an 11-day stoppage by 1.800 tons of natural rubber (3.33m.) tonnes (3.3m. tonnes last month's meeting of the North and Spanlards have not tradition—direct diplomatic approaches to Norway's quota by comparison, they are obviously ignoring the 345,000 tons; Russia's is also quotas.

The two countries voted spanlards have not tradition—direct diplomatic approaches to norway may make month's meeting of the North and Spanlards have not tradition—direct diplomatic approaches to norway in the number of Spanlards have not tradition—direct diplomatic approaches to norway in the number of Spanlards have not tradition—direct diplomatic approaches to saily fished much in these waters. Portugal and Spain asking why Norway's quota by comparison, itself to saily fished much in these waters. Portugal and Spain asking why Norway's quota by comparison, itself to saily fished much in these waters. Portugal and Spain asking why Norway's quota by comparison.

The two countries are division of the Norway and Spanlards have not tradition—of the Norway and Spanlards have not traditio

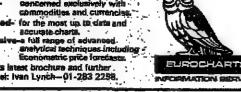
### COMMODITY MARKET REPORTS AND PRICES

BRASE METALS

Barticostion in commedity, marieus to ever forward standard material fell to a commedity the alternoon it, and before it recovered to end at M.M. Carbon and the present of 
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Bollion - or L.M.B. close 278.4a +8.56 277.15p +1.85 287p +0.7 285.9p +2.1 294.5p +0.7 296.3p |+2.5 311.5p +0.5 

After a quiet openna, light buying monorered stop-loss and chardst treets which took the market quickly to fresh contract highs, reports Cill and Duffus.

FREIGHTS DRY CARGO-Grain charterins was Maise—to 3 Yellon imerican Erench on a slightly improved scale, porticularly june and Sert-half July 174.40 tranship the Queen's birthday.

Brandens transacted at from \$10 (1.0, to Barloy-KEC (1.0). Canadian option, business quiet and with no guidance from 

		Yesterday's Gires	+ "	Done
-	COFFEE	E per tonne		
•	July	1540-1550 1554 1556		
	November	1551-1552 1546 1548	—9.Ď	1548 Ib 1546 IS
	May constant	1542 1545 1541 1£44	6.5	1543 16 2640-19
Ì	Sules: 3.42	1539 1544 (3.585: 10h	of 5	toumes.
į	ICI Indica	tor prices,	11.8.	

\*\*Centy per pound. † Oz pravious August 58.00-59.00 58.00 58.00-59.00 58.00 59.00 58.00 59.00 58.00 59.00 58.00 59.00 58.00 59.00 58.00 59.00 58.00 59

SOYABEAN MEAL

The market opened strong on follow-through from Chicago but profit-taking quickly reduced prices to slightly above friday's close. A bearish Bank of England report then pushed prices sharply lower. However, irade buythin coupled with a firm Chicago market and rumours of Chinese interest pushed up prices by the close to slightly above Friday's level, reports SNW Commodities.

| Vesteril's | or Businese | Close | Done

February .... 163.50-84.7 + 0.55 64.20-63.50 Sales; 322 (721) lots of 199 tonnes.

COCOA Close — Dens

THE BALTIC imported grains were gas. Bather ports.

(Pence per kilo)

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THE

The caregors from U.S. Gulf to Japan with business framacted at from \$10 f.1.0, to business framacted at from \$10 f.1.0, to \$13.50 f.1.0, for the latter case being a good consumences. Uther grain bookings included U.S. Gulf to Europert at \$1.50 for July, U.S. Gulf to Netherlands at \$8.73 f.1.0, for July, U.S. Gulf to Netherlands at \$8.73 f.1.0, for July and U.S. Gulf to Netherlands at \$8.73 f.1.0, for July and U.S. Gulf to Netherlands at \$8.73 f.1.0, for July and U.S. Gulf to Netherlands at \$8.73 f.1.0, for July and U.S. Gulf to Netherlands at \$8.75 f.1.0, for July and U.S. Gulf to Netherlands at \$8.75 f.1.0, for July and U.S. Gulf to Netherlands at \$8.75 f.1.0, for July and U.S. Gulf to Netherlands at \$8.75 f.1.0, for July and U.S. Gulf to Netherlands at \$8.75 f.1.0, for July and Selection at \$8.75 f.1.0, for July 178.0, for July 178 72.10. Nov. 76.20-75.70. Jan. 75.83-76.40. March 51.15-80.53. May 83.65-53.13. Total

> wheat—E. of Chairs and France St. 6.5.7.0. Solution and France St. EEC DAILY IMPORT LEWISS—The AZ PL 35-40.0, P.13 37.0-38.0, PD 34.0-10 following EEC loves and premiums for all the second of the

1236 (12:3) a long ton for export. WOOL FUTURES

Free Market (cif) ... 1266-810-

DUNDEE—Quiet. No offers of raw later of shipment being made. Calcusts "cappet as shipment being made. Calcusts "and Wire Bare in. 2892.25 - 18.0 2240.5 for June shipment 16-02 40-10cb 51.84.

Ti-oz 16.09 per 100 yards: July 57.84 and 16.09. 19.09 to 10.0 yards: July 57.80. Bangladesh White to "grade June-July 5260. Bangladesh White to" grade June-July 5260. Bangladesh White to" grade June-July 5260. Bangladesh White to "grade June-July 5260. Bangladesh White to" grade June-July 5260. Bangladesh White to "grade June-July 5260. Bangladesh White To Warketanith 52.00 yards (grade June-July 5260. Bangladesh White to "grade June-July 5260. Bangladesh White to "grade June-July 5260. Bangladesh White to "grade June-July 5260. Bangladesh White To Warketanith 52.00 yards (grade June-July 5260. Bangladesh White to "grade June-July 5260. Bangladesh White To Warketanith 52.00 yards (grade June-July 5260. Bangladesh White July 5260. Bangladesh W

March 41.15-83.21, Mar Al.55-22.13 Total white "D" grade June July \$520. Bangladesh white solved stightly caster. It to fid ion, Sarley, steedy. Close tong below Friday's closing and the report of that the Bank of England might intervent to the tevel of speculation became unacceptably high served to dampen modificant and this was assued set milling wheat—No prices. Feed by reports of better weather in Brazil.

Yesterday's + or; Business Give Done

COPPES

Eper 10008

Eper 10008

March 41.15-83.21, Mar Al.55-22.13 Total white "D" grade June July \$520. A long white "D" grade July \$520. A long to the July \$520. Total will be safe to the July \$520. A long to the July \$520. The July \$520. A long total white "D" grade July \$520. A long total will \$520. The July \$520. A long total will \$520. The July \$520. A long total will quarters 29,0-32.9. Unser handquarters 38.0-32.0. Eire Cocon

mil. mil. mil. mil. ic7.11. mil. mil. mil. mil.

Graio Sorzenim-M.78, mil. mil. mil. mil.

EEC current leves are also effective for June 13 for the following flours (with previous in brackets) in milts of account per tour. Wheat or mixed wheet and Rre Flour-E.17 i62.041, Rre Flour-E.17 i62.041, Rre Flour-B.17 i62.041, Rre Flour-B.18 is sheep dist per cont. average price E.73i (~1.58): Sheep mumbers 73.90 (7.74).

SUCAR

LONDON DAILY PRICE—Raw sugar fixed at 1.93 \*\*same\*\*

LONDON DAILY PRICE—Raw sugar fixed at 1.93 \*\*same\*\*

The market undertone improved over the week-end and advances of 12 and fixed at 1.93 \*\*same\*\*

The market undertone improved over the week-end and advances of 12 and fixed in more at the openius led to further gains in the mormal, reports C Czarakow. \*\*

Following reports of the possibility of Bank of England intervention in commodity morfets, values eased alightly after lunch, and fell further on rumours of a selling tender in Domingo Later, between the market is seaded and closing prices were almost back to the Highs (\*\*

Tyel Yesterdays Prevaga Bankness (\*\*

London Lore figure Dome Commodity 1.50 \*\*

Lone figure Dome Commodity 2.50 \*\*

Lone figure Dome Commodity Prevaga Bankness (\*\*

Lone figure Dome Commodity Commodity 1.50 \*\*

Lone figure Dome Commodity 1.50 \*\*

Lone figure Dome Commodity 1.50 \*\*

Lone figure Dome Commodity 2.50 \*\*

London Dome Commod

390.

English produce: Potatoes—Per pound new 6.11. Rhubarb—Per pound outdoor 0.07-0.03. Cauliflowers—Per 12. Kent 1.40, Luncohn 0.66-0.96. Cacumbers—Per por 1.90-2.26. Mushroams—Per pound 0.30. Towatees—Per box 12 lbs 9.89-3.00. Celery—Per 12-18 1.39-1.50. Asparagas—Per pound 0.80-0.96. Frand Beams—Per pound 0.66-0.67. Lettuce—Per 12, 0.78, cos 12, 0.80. Asples—Per pound Branley's Seeding 6.12-0.15. Peas—Per pound 0.07-0.10. Strawberries—Per } lb 0.10-0.18. Gaoseberries—Per pound 0.12.

COPRA—Philippings (per round), July \$250, August \$285, Sept. 5260 resellers, c.i.f. North European ports,

### PRICE CHANGES

Coconut Malayan... ?

Coffee surprienties

\* Nominal. † Seller. † Unquoted. † Un-official close. \$ Indicative price. a Seller's quotation. b U.K. and Commonwealth refined. c Usanda Robusta standard grade indicative prices f.o.h. Nombasa U.S. cents a pound. d Bangiadesh white "C." h Jan.-March. r Sept. n Metric tons.

FINANCIAL TIMES June 14 June 11 : Manin ages Year age

236.00 | 244.80 | ∠16 27 | 153.18

REUTER'S

June 14 June 11 Bouth ago Your ago 1536.0 1526.3 1451.2 1055.8

SANOF MOD

(Base: Septem

tuteres Sept (#)....E 1868 Cotton A Tudes

NEW YORK, June 14. NEW YORK. June 14.

PRECIOUS METALS ended the session in truced fashion as Commission House buying railied gold and platinum white silver eased on European arbitrage soiling. Copper and sugar prices were bolivered by speculative demand white Commission House profit-taking waighed on eucon and coffee. Finally corn and whose futures eased on commission hedge soiling, despite continued arrength to soyabeans and related products. Bacasteports.

Teporis.

Cecoa-Ghana spot 109 (1981). Bahia (not 102 nom. (1981). July 97.00 (97.25). Supt. 91.45 (92.00). Dec. 83.13. March 78.20, May 73.40. July 71.50, Sept. 69.13. Sales: 2.387 lots.

Ceffee-CC' Contract: July 138.00. 133.38;. Dec. 144.76-147.03. March 149.80-141.00. May 139.60, Sales: 1.130.

Central line, 7.30 (21.20, July 139.00). Central line, 7.30 (21.20, July 139.60).

Greazewool—Spot 181,0 nom. (180 0 nom. July 178,0 bid 179,0 bid. Oct. 182,0-182,0 (1825-188.0). Dec. 181,0-188.0, hard 181,0-188.0, May inquoted. thars—Chicago loose 16 75 (16.50 nom.). NY prime steam 18.25 asked (18.30 asked). 2021-291, May 285. 271-291, May 286, 371-291, 171-201, Oct. 371-201, 171-201, 172-10, 171-201, Oct. 175-20, April 183-30, July 1-6-90-187-60, Oct. 189-30-190-60, Sales:

"Soyabeans—July 678-679 (664), Aug. 681-689, (664), Sop. 682, Not. 687-689, Jan. 691-691, March 694-695, May 696-697.

June June Month Year Spx.... 350.14 360.06 337.22 263.56 Futures 562.06:351,31323.69 243.46 (Average 7924-25-26=100) MOODY'S Moody's June | June | Month | Year | 14 | 11 | age | age

Sple Comm 1, 867.0:562.5, 824.8 705.1

(December 31, 1931 = 100)

COPRA—Philippings (per 10ans). July \$250. August \$250. Feedlers.

CLI North European ports.

COTTON—Liverpool—Spot and ship must sales amounted to 482 tons, reports.

F. W. Tattersall. Larger dealings took place even at current inflated price lates are current inflated price lates. Price at \$1.00.25.00. Large place even at current inflated price lates. Price \$1.00. Medium haddeck \$2.00.25.00. Large place lates are current inflated price lates. Price \$1.00. Medium place \$2.00.55.00 min to \$98 per even purice lates. Price \$2.00. Large place lates. Price \$2.00. Large place lates. Price \$2.00. Large place sepecially an Middle \$2.00. Stranged douglan medium. Cents per \$2.00 bushel or severebouse. \$3.000 bushel lots of Cents per \$4.00 bushel lots.

### U.S. Markets

### Soyabeans and sugar still strong

Cupper—June 72.50 (71.70), July 72.98 (71.70), Aug. 73.50, Sept. 74.08, Dec. 73.50 settlements, Saies: 6.975 lots. kettlements, Saiev 6 875 1019, Cotton-No. 22 July 75,99-78,20 179,471, Oct. 17,99-78,10 179,721, Dec. 73,73-75,52, March 74,95, May 76 60 asked, July 70,00 asked, Oct. 65,80 asked, Saies; 3,950, okacid-June 120,10 123,80, July 128,60 135,201, Aug. 147,20, Oct. 128,70, Dec. 130,30, Feb. 131,96, April 121,50, June 185,10, Aug. 178,70, Oct. 138,40 settlements, Saies; 477 July

193 on (1414.00). July 194.00 (496.00). Aug. 195.00, Sept. 497.70. Dec. 305.20, Jan. 507.70. March 512.59, May 515.10. July 527.60, Sept. 529.10 sentements. Sales:

Man. 1891-891.	March 1894-885.	May 886-887.		
OS0yabcan	Meal—July	208.50-189.00		
206.504.	Aug. 208.50-208.50-189.00			
206.505.	Aug. 208.50-208.50			
206.505.207.00	Out. 205.30	Dec. 204.56-204.00		
Aug. 204.00-204.00	March 194.00			
May 204.00-204.00	July 205.00-206.00			
Sayabcan Orl — July 18.30-19.33	19.42			
Aug. 19.42-19.30	IS.30	Sept. 19.35-18.60		
Oct. 19.70-19.60	Dec. 2018-19.95	Jan. 20.95		
March 2015.	May 20-20-20.30	July 205.5		
Sayabcan Orl 1	Spot 18.30	12.55	July 1.46-13.55	12.50-12.56
Epp. 14.55	Oct. 14.44-14.40	Jan. 14.45		
Out. 19.70-19.60	May 14.50	July 15.00		
Spot 14.55	Oct. 14.44-14.40	Jan. 14.45		
July 15.50	Oct. 14.44-14.40	Jan. 14.45		
July 15.50	Spot 14.55	Oct. 14.51-4.50		
Sales 7.645	Tin—300.00-55.00	Saled	(Tile.50	Asked)
Wheat—July 185-208	Cile.511	Sept. 186-208		
Wheat—July 185-208	Cile.511	Sept. 186-208		
Oct. 186-208	Cile.50	Asked		
Wheat—July 185-208	Cile.50	Cile.50		
Oct. 186-208	Cile.50	Cile.50		
Oct. 186-208	Cile.50	Cile.50		
Oct. 186-208	Cile.5 Wheat—July 365-368 (36-371). Sept. 378-378 (380-378). Dec. 380-380; March			

bid.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 4768 (4862).

All cents per pound extrarchouse unless otherwise stated. "Cents pr 69-16 bushel extrarchouse. 4.8's pr troy ounce—100-ounce lots. †Cheago loose s's per 100 lbs.—Dept. of As. prices previous day. Prime steam f.o.b. NY bulk tank cars. "Cents per troy ounce extrarchouse. n (cent Bid contract in 8's a short for bulk lots of 100 short rous delivered to b. cars Caucago, Toledo, St. Lours and

### Late mark-down on disappointing May trade figures Index 0.6 easier at 378.1, after 382.8—Golds quiet

Account Dealing Dates

\*First Declara- Last Account reactionary

the filth in the current year and sale prices indices were overthen dilling back to Friday's closing levels. British Funds were leveled by 1 in the late deal-checked a downdrift in the inings before occasional bear cover-vestment currency premium and ing life first quotations with falls the closing rate was only a 4 reaging to 1 on balance. The lower at 118 per cent, after 1162 Government Securities index cave per cent. Yesterday's SE converum 0.00 to 32.23 after last week's sion factor was 0.6752 (0.6703).

It was a similar story in the coulty leaders, where earlier gains

ECUITY GROUPS

GROUPS & SUB-SECTIONS

Figure s'in recenthese; show minutes of stocks per sections.

1 CAPITAL GOODS (179)

: 4 Electricals (16) ... ...

8 Miscellaneous (25) ...

11 Household Goods (13)... ..

15 (NON-DUMABLE) (168)

Breweries (15) ... ...

Wines and Spirits (7)...

20 Packaging and Paper (12) ...

17 Food Manufacturing (22)

18 Food Retailing (16) ...

24 Toys and Games (6) ...

OTHER GROUPS (98)

25 Chemicals (28) ...

28 Othre Equipment (9) ....

27 Shapping (12) ... ...

28 Miscellaneous (49) ...

80 mil 5 (3)

29 INDUSTRIAL CROUP (496)

W PINAMUIAL GROUP (100)

34 Discount Houses (10) ...

za litre Furchase (5) ...

36 Insurance (Brokers) (9)

55 Merchant Banks (16) ...

44 Investment Trusts (50)

45 ALL-SHARE INDEX (650)

COMMODITY GROUPS

44 Rubbers (91 ... ...

47 Mining Finance (11) ...

ae : Tins (S) ... ...

49 Overseas Traders (13)...

FIXED INTEREST

1 Consols 2 % yield ... 2 29-yr. Govt. Stocks (6) ...

20-yr. Red. Deb. & Loans (15)

Base Date

31/12/74

31, 12, 71

26 1 70

31, 12, 70

31/12.70

4 Investment Trust Prefs. (15)]

5 Comi. and Indi. Prefs. (20)

Section or Group

Engineering (General)

Miscellaneous Financial

**Overseas Traders** Engineering (Heavy)

Toys and Games

Industrial Group

4s Coppers (3) ...

(Not included in 500 or All-Share indices)

45 Property (32) ...

41 Miscellaneous (6)

Insurance (Life) (9) ...

Insurance (Composite) (7)

500 SHARE INDEX

16 Entertainment. Catering (14) 172.63 + 1.2

19 Newspapers. Publishing (16) 186.93 +0.9

e CONSUMER GOODS

2; Building Materials (30)

5 . Contracting, Construction (28) 198.15 + 1.2

appointment with the May trade several shorts, the "tap," Treafigures preferday. After opening a little firmer in response to Mr. much to 913. Other economic Harold Lever's forecast of a cut pointers such as the May wholes the bit nee of payments deficit sale prices indices were overstood that in the current year and chedunad

and an improve exercise of 1 per cent, to 15 54 m the FT-Actuaries All-Share Index.

Among firm Insurances, Equity and Law stood out with a rise of S to 148p, while Legal and General added 6 to 118p as did C. E. Heath Blake and Searne were quoted ex for John, after 405p. Sedgwick the scrip issue at 100p, up 4. Scrip issue at 39p, effectively unformal for predictions about this "Royals" hardened 2 to 274p. By results brought about a reaction Leading Engineerings were year's trade gap were cause for a way of contrast, Commercial of 21 to 58p in USM. AP Cement finally only a touch better. Else-

Monday, June 14, 1976

13.60

147.04 + 1.3

167.65 +0.8

177.61 +0.9

156.76 +2.1

135.16 +1.2

101.26 +0.7

116.59 +0.5

71.95 + 0.8

94.23 +0.6

124.00 +1.0

94,42 -1.1

250.89 + 1.5

72.76 +1.3

72.44 -0.7

152.34 +0.8

157.84 +10

Mordey, June 14 Friday June June 1 Project 11

14.17

14.60

14.61

14.56

50.63

47.38

65.32

353.84

155.81

135.72

162.74

49,03

50.83

Section or Group Food Manufacturing Food Retailing Insurance Brokers Hining Floance All Other

47.49 47.30 46.93 46.88

64.89

FT-Actuaries lucices are emmunications Limited (a

Base Dute

65.54 65.82 64.96

150.45 + 1.2

18.69 5.49

F.T.—ACTUARIES SHARE INDICES

Thase indices are the joint compilation of the Financial Times, The Institute of Astuaries and the Faculty of Astuaries

Est. Cross | Est. Est. Est. Ermings | Liv. P.E. P.E. P.E. Yield 3: Yield 3: Earth | Battle (May) | IACT | (net) | Corp. (at 25%) | Corp. (at 25%) | Tax 25% 
Engineering (Heavy) (13) ... 174.77 +1.1 22.75 6.85 6.85 172.80 171.99 175.19 176.27 146.49 193.18 161.88 202.57

7. Machine and Other Tools (9) 55.08 + 1.5 . 13.74 7.26 15.01 12.96 54.26 54.05 54.17 54.16 42.89 60.62 51.19 136.70

10 Lt. Electronics, Radio TV (15) 188.84 +0.8 14.89 4.00 10.27 10.26 137.72 137.52 132.54 140.27 99.58 260.38 128.75 227.41 48.65

16.40 7.49 9.37

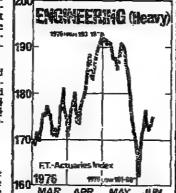
20.34 7.65 6.85

5.58 | 7.53

9.04

6.63

7.93

Jun. 1 Jun. 10 Jun. 11 Jun. 22 dull after aunouncement of the Jun. 14 Jun. 25 July 6 May Trade figures. The longs firmer for choice after a thin Jun. 28 July 8 July 9 July 20 which had earlier witnessed an Indian Value of the 


ladez index

18.78 | 6.19 | 9.54 | 9.44 | 148.81 142.07 145.47 145.07 122.20 160.06.187.18 206.37

15.90 4.60 9.29 9.02 256.70 255.69 257.97 261.10 219.77 287.30 245.72 550.94

134.95 +0.8 | 15.77 | 5.54 | 9.40 | 9.40 | 153.95 | 153.25 | 134.13 | 155.66 | 107.96 | 149.29 | 125.48 | 168.59

189.42 +0.2 14.54 6.59 10.49 10.18 129.22 128.28 129.54 150.04 113.11 141.94 121.55 177.41

166.40 ±0.1 18.44 6.99 8.25 8.23 166.26 166.99 168.74 168.92 133.18 167.22 162.00 263.22 163.92

7.16 10.97 10.97 127,65 126.32 128.70 130.11 104.25 150.18 123.78 285.84

14.56 7.07 10.51 10.51 156.53 154.56 155.79 155.61 155.35 179.43 147.99 281.87 : 69.47

14.08 7.64 10.96 10.87 170.84 169.57 171.40 172.78 148.41 211.26 158.17 839.99 54.87

10.70 5.70 14.39 175.97 175.79 174.38 175.97 164.14 190.67 169.92 257.40

15.17 5.20 10.06 10.00 168.34 165.27 165.27 167.02 148.47 179.44 157.25 211.65

12.64 5.41 11.54 11.54 135.60 132.62 184.04 136.07 137.76 150.06 126.86. 235.08

13.52 6.20 12.47 12.47 165.48 164.90 166.20 165.38 142.38 184.34 157.01 250.29

15.08 5.82 11.77 11.75 118.02 116.84 118.20 118.41 121.37 136.84 115.17 304.31

224.27 +1.6 19.44 6.32 7.84 7.84 220.74 219.61 219.99 221.86 190.50 241.69 211.56 859.16

9.87 7.60 , 14.54 12.90 148.67 148.52 151.71 155.51 135.76 183.19 141.90 255.72

12.63 5.50 11.51 11.51 93.70 92.95 93.62 95.15 88.20 100.18 85.09 246.06

152.17 +0.9 | 14.80 6.05 | 10.42 10.53 | 150.74 149.62 | 151.22 152.29 134.68 100.66 143.68 220.17 | 69.01

4.41; 15.03 : 15.03 [247.17 244.87 249.68 253.96 195.29 276.90 218.26 276.90

8.49 8.54 50.23 50.87 151.18 190.65 152.23 153.18 186.23 194.57 144.57 357.40 56.01

5.04 29.97 29.25 146.58 146.71 143.29 148.45 168.85 184.55 141.96 246.79 71.65

18.05 8.24 8.68 8.68 72.92 73.19 73.11 73.24 73.38 91.98 69.83 303.13 53.29

11.32 7.96 13.35 12.58 113.89 113.31 110.16 110.42 104.83 115.14 86.09 125.45 54.83

14.15 4.41 9.20 ; 9.16 231.20 230.66 232.11 233.66 222 16 254.47.222.75 234.47

\$0.38

45.45 46.64

64.41 · MANS

46.64

firm opening in Gilt-edged, but Union shed 2 to 110p, after 109p, and London Brick both closed a where, Wayburn were off the top Trust's purchase of a 14 per cent, the tendency soon became a shade following adverse Press comment, penny down at 155p and 43p at 300p, up 8, after 304p; the stake in Westminster and Country reactionary in the absence of respectively.

Properties left the latter 21 high-

un. 28 July 8 July 9 July 20 which had earlier witnessed an unexciting debut to the long unexciting unexciting the increase debut to the long unexciting the unexciting the long unexciting the unexciting the unexciting the unexciting the unexciting the long unexciting the une on the other hand, succumbed to tion. For a similar reason Triplex the late easier trend and closed 2 down on the day at 384p, after Record Ridgway were 2 better at 82p, but eased back after the 367p.

Dunlop were a firm market in front of the annual meeting at 82p, but eased back after the sorresponding the increased first-

### Philips' Lamp firm

There was little tife to be seen in the Electrical leaders, which tended to close a shade easier on balance after starting marginally firmer. Philips' Lamp, however, were the exception to the rule, improving on Wall Street and Continental influences to finish 32 Biscuit, 131p, and Associated up at 955p. GEC, 150p, after 153p, Biscuit, 80p, up 4 and 3 respecand There Electrical. 228p, after tively. J. Bibby put on 2 to 97p 232p, were both 2 easier on the on news that Tiger Oats has day. Elsewhere, the chairman's further increased its stake to 28.11 note of confidence on future per cent. Leading issues tended growth expressed in the full to drift lower late with the

hardened 2; to 31pxd. Walls but Lee Cooper put on 2 to 74p. Blake and Bearne were quoted ex L J. Bewhiret were quoted ex

Right and Lors Index

Index

9.03 [124.27,124.08 125.85,126.61 86.95 141.46 116.88 227.78 88.39

10.50 145.54 144.40 146.86 146.81 137.64 162.24 158.95 286.08 61.41

9.57 100.51 99.71 100.92 101.97 97.69 112.50 94.92 135.69

6.85 71.59 71.59 72.00 72.33 41.66 76.73 52.33 138.72

9,04 371,04 369,81 374,13 378,26 349,43 432,64 355,52 217,00 90,89

9.17 |868.46 | 661.77 |862.64 | 870.41 | 286.00 | 696.64 | 551.54 | 431.66 | 87.25

151.35 150.64 153.25 184.69 169.06 192.16 146.38 288.38

104.13 101.15 101.31 103.95 111.20 129.46 95.91 194.46

93.40 92.03 93.03 96.25 115.86 119.75 92.03 155.76

71.82 72.66 74.60 75.21 85.74 93.83 69.72 276.57

, High is a High Low

45.75 - 52.40 -668, 113.45 - 37.01

41.58 51.55 45.43 114.41 34.45 de.2 755 (dass6) 471.76

18 to 30p on the agreed cash offer terest raised Development Securifrom International Combustion, ties 15 further to 315p. Chubb while TCK, Slip, and APV. 275p, gained 3 at 106p in front of towers 31 and 3 higher respectively morrow's results.

half profits. L. Gardner con- prospects for the current year to tinued the recent upturn to 115p close a penny casier on balance for a fresh rise of S. On a less at 79p. Liveas industries also cheerful note, Eva industries eased late, but managed to retaine eased I to 44p after the iower profits. all of the net dividend of 3. Results above market expecta-

tions stimulated Interest in by firm Garage issues.

Associated British Foods, which rose 32 to 63p, and there were also fresh inquiries for United papers, gaining 4 to 248b. per cent. Leading issues tended loss and halved interim dividend to drift lower late with the payment to 25p before rallying general trend, but Alpine Soft to close a net 3 lower at 27p. Ford. with interim results due on Friday and continued to:

Drinks held a rise of 5 at 128p. Elsewhere, newspaper mention June 24, hardened 2 to 159p, but modestly reflecting the may and Manbre and Garton gained 4 lifted Brunning 1 to 42p xd among to 137p.

Reassuring comment following took Grand Metropolitan up to isp, but the close was only 1} higher on balance at 64p. Trust Houses Forte ended unchanged at 82p, after 831p.

### English China down

After showing further initial improvement, the miscellaneous industrial leaders reacted in the later afternoon on the trade figures to finish with small net losses for choice after thin trading. Pilkington, still fortified by the upsurge in second-half pro-fits, managed to close 2 harder at Friday's advance of 13. Improvements of 4 were still to be seen in Reckitt and Colaisa. 350p, and letal Bax. 268p xd. after 272p xd. but Beecham. 378p after 382p, and Hong Kong Land. 4 higher at 124 p. 2 piece, and Hong Kong Land. 4 higher at 124 p. 2 piece, and Hong Kong Land. 4 higher at 124 p. 2 piece, and Hong Kong Land. 4 higher at 124 p. 4 higher 335p, after 342p, following last Friday's advance of 13. Improve-Lep Group responded to the pro-fits estimate with another rise of 10 to 120p. The chairman's en-10 to 120p. The chairman's enafter 66p. LASMO and SCOT couraging statement with the full were both unaltered at the conrespont lifted Brook Street Bureau mon level of 203p, despite the 4 to 48 n xd while, in sympathy, Alfred Marks added 2 at 23p and Reed Executive 3 at 48p. Birmingham and Midland Counties buying in Overseas Traders and ally eased on lack of interest. 20 to 380p and Westfield 7.1

ing Gordon and Gotch, 3 better at 58p, and Marshall Cavendish, which rose 2 to 27p. Associated Paper weekened on the first-half

late with the general trend. Press comment unsettled MEPC, 3 easier at 54p, while Land Securities, ahead of to-morrow's results, lost 2 to 153p. Slough Estates, John 1. Jacobs were wanted at the other hand, losses of however, with the aid of Press however, with the aid of Press comment, put on 11 to 73p. Elsehowever, declined 6 to 138p and Western Deep (£103) and where, Arryle Securities improved proceed to 158p and Western Deep (£103) and Western Deep (£103) and talk, while Press comment on bid possibilities left Intereurapean Dawson international issues heins 10 lower at 310n, 543. possibilities left intereurspean Dawson international issues being 10 lower at 310a 74;
Properties 3 firmer at 64p, were firm in irregular Textiles. Properties 3 firmer at 64p, were firm in irregular Textiles, fell a 1 to 228 in front.

Property and Reversionary "A" the Ordinary improving 3 to 50p half-yearly results, while a rise of 5 to 168p. Also in and the "A" 2 to 49p following fall was seen in Transpir favourable week-end Press com- solidated Land (5708): firm vein were Dorrington-Invest. favourable week-end Press com- solidated Land (£104).

raised Oil Exploration 3 to 65p. after 66p. LASMO and SCOT

### 62.23 62.53 62.31 62.52 62.30 61.67 61.78 61.81 61.77 61.69 61.59 61.40 378.1 378.7 374.2 379.2 384.4 383.0 Industrial Ordinary-187.5 191.3 197.0 185.8 182.7 175.6 Gold Mines 5.65 5.64 5.78 5.65 5.59 5.69 Ord, Div. Tield... 16.07 16.04 16.25 16.07 15.89 Barnings Tidy (milita) 9.22 9.24 9.13 9.32 9.32 9.38 17/E.Ratio (net) (a) (a)... 4,583 4,035 4,385 4,229 5,335 8,482 Designer marked..... 48.96 44.24 41.38 56.54 60.26 8 Rquity suremer Sa. 11,578 10,940 10,317 14.278 12,849 18 Equity bargains rotal. 19 a.m. 382.3. 11 a.m. 381.9. Noon 382.2. 1 p.m. 382.7. 2 p.m. 382.8. 3 p.m. 362.7. Latest index 82-246 8826.

FINANCIAL TIMES STOCK INDICES

(a) Based on 12 per cent. responsion tal. (b) Nil=2.15.

Basis 100 Govt. Secs. 12/19/25. Fixed int. 1828. Ind. Ord. 1/7/25.

Bines 12 9.55. SE Activity July-Dec. 1842.

HIGHS AND LOWS S.E. ACTIVITY									
	LS	76	Since Con	mpllation	<u>-</u>	June	3		
_	Rìgh	Low	High	Low		14	-		
Gort. Secs	65.21 :30·1//6:	60.19 (2/1/76)	127.4 (9/1/36)	49.18 (3/1/75)	Peilv- Git Edged	157:0 147.5	1		
Pieri int	64,43 (2/2/76)	\$9.75 (2/1/79)	150.4	50.58 เรียโตใช้)	Speculative Totals	48.5 104.3	ijΞ		
(pd, Ord,	430.8 (45/75)	364.7 2676		49.4 (25/6/40)	Gitt-Edged	165.0	1		
Gold Mines.	246.9 (2/1/16)	140.1 16476	442,3 (28,5/76)	43.5 (26/10/11)	Speculative Totals	41.1 109.5	ı		

Argyle Secs. improve

Trusts and Financials had little in late dealings left one is commend them. Hume "A." issues above the day's lower and prices, after hardly starring while Jersey External added 5 at 25 cents to \$125.375 per late with the general trend. Press comment them the general trend. Press comment the general trend. Press comment the general trend.

Quiet Mines

2 to 148p ex-dividend, des

BASE LENDIN

Allied Irish Banks Ltd.

Henry Apsbacher ....

Banco de Bilbao .......

Banco de Jerez ......

Bank of Cyprus ........

Banque du Rhone S.A.

Barnett Christie Ltd.

Bremar Holdings Ltd.

Brit. Bank of Mid. East

Canada Permanent AFI

Cayzer, Bowater Co. Ltd.

Brown Shipley. .....

Cedar Holdings ....

C. E. Coates

Charterhouse Japhet ....

Consolidated Credits ... Co-operative Bank .....

Corinthian Securities ...

Credit Lyonnais ......

G. R. Dawes..... Duboff Brothers ...... Dubcan Lawrie ......

English Transcont.....

First London Secs. ...

Goode Durrent Trust ... Greyhound Guaranty...

Grindlays Bank .....

Guinness Mabon .....

Howtin & Partners ...
Hill Samuel
C. Hoare & Co.

C. Roare & Co. ........ Julian S. Hodge Hengkong & Shanghal

Industrial Bank of Scot.

Knowslev & Co. Ltd. ...

Lloyds Bank London & European ...

London Mercantile..... Midland Bank

Morgan Grenfell ...... National Westminster

Northern Comm. Trust

Norwich General Trust

Portman Guaranty..... P. S. Refson & Co. ...

Rossminster Accept'cs Schlesinger Limited ...

Security Trust Co. Ltd.: Shenley Trust Standard Chartered

Trade Development Rk Twentieth Century Bk.

Whiteaway Laidlaw ... Williams & Glyn's ...

Yorkehire Bank

Member of the According

THE DEPOSITE SALL 1-MOUNT

order 64. no to 25.000 % over 225.000 ft. Temand depokits 525.

Ligar demonsts on an

Hambros Bank "...

Keyser Ulimann

Barclays Bank.....

Angio Portuguese Banku

ACTIV	E STO	CKS			1
No.				ě	Ι.
omina- of	Closing	Change	1976	1976	ļ.
ion mar)	s price (p)	on day	hich	1014	1
23p 13	444	+ 8	462	378	£ha
£1 10	364	- 3			alta
21 9	610	_	685		,
HK3.50 9	320	+ 8	850		
3p 8	63	+ 31	721	381	Car C.1
ध्रा 8	290		350	2651	Ì C:()
30p 8	64	+ 11	88	531	Not
25p 7	373	+ 3			1
23p 7	81	~ 3	161		\$ 8 a y
£1 . 7	213	_	266		800
25p 7	168	- 1	193		Enr.
til/pd, 7	\$1 <b>4</b>	- 3	54*	384	Sre
100 6	167	+ 1	1824	131	1
£1 6	448		499	354	Dut
25n 3	47	+ 2	26	45	MH
f actine stor	eks in based	on the na	mber of	harmalwe	3
in the Off	icial list a	nd under	Rule 163	(11 (3).	300
Enter the second	No.    miza- of     for mark     for mark	No. omiaa- of Closing lon marks price (p) 25p 13 444 25p 3610 HK3.50 9 32n 35p 8 63 51 8 280 35p 7 373 25p 7 315 11 7 213 25p 7 168 11 9 448 25p 5 167 £1 6 448 25p 5 47 facting stocks is based	omina- of Closing Change   On day   Sapp   13	No. omiaa- of Closing Change 1976	No. omina- of Closing Change 1976 1976 1976 1976 1976 1976 1976 1976

Option Report—3-month Call Rates

OPTION DEALING DATES Reyrulle Parsons, F. J. Wallis,

First Last Last For Gussies A. Crown Huise.

Deal- Declara- Settle. Carrington Viyelia. Peacher ings ings tion ment Walker. National Westminster Walker. National Westminster Walker. National Westminster Jun. 2 Jun. 21 Sep. 1 Warrants. Breut Walker and Lonrho. Charterhall were deal; Jun. 22 July 5 Sep. 16 Sep. 28 in for the "put," while double to Cails "were transacted in options were arranged in Fergusta 14d. MOUSTRIALS 12)

Dunlon. Tricentral. Burmah Oil. Ruemah Oil and Charterhall Dunlop, Tricentral, Burmah Oil, Burmah Oil and Charterhall.

Inhinofiable	YAMETA (1910 ** **** )	IS Calleterers :	4 , ole ()
	#7.K.X	25 Tuest	4 (l'appage
A.P. Cement	15 Hawker Sidd.	35 (Thern "\"	22 :
tome. Leroure.	3 House of Fenser,	5 Tube larget	27 Many
Hurriage Baux.	32 h.C.L	20 Uniterer	38 Might Amer
Denderm	28 "Imps"	7 The Preparet 1	M . Lagte t f ente
Note Drug	12 (LC.L	14 Vickers	15 Charlette back
il-waters	16 Inversel	7 .Wilmens Flustin	4 Kha G da .
B. 4.T	30 lezalk frenerali	12 Wantwerphy	B Har Beers Day
British Lecland;	5 Ladurcke	11 I	P. S. for tight
HOC Ent	54 Lingds Benk	22 Property	frant fragiater .
Burtem 'A'	Bla "Lafe"	4 Brit. Fand.	Styllengerer Sam Syllengerer Sam
Collettys	S # Manuelli	7 / aprimmens, /	3 Manufation Prog.
Compressible	11 Muris-Aspincer.	8 & P	5 Kkwe
	8 Midland Bank.		7 Langher
th-tillen		20  Land Senirtmen	14 Usedian
I faniop	712"in' Warraute	65:31 G14"	7 (Civa titled)
Fagir Star		11 Prachet	5 illines reterritor
E. W.J	17 Pieset	7 Semuel Prope	415 Bio 5, 21pc
tion, Accident.,	12 W.H. W	5 Timen & City	21 W. Horr
Gen. Klerrric	13 Rank Org. 'A'	18 (	Mind Aren.
	35 E int'i		Western Mary
limed Met	7 Rabuma,:	4 Bust. Petroleum	40 i
14.U.S. A	16 Stater Walker.	4 Burnelt Ort	414

### NEW HIGHS AND **LOWS FOR 1976** The following securities anoted in the

are imprimation Service yesterday ained now, Highs and Lowa for 1976. NEW RIGHS (18)

BUILDINGS (1) CHEMICALS (2) Bront Chems,

ENGINEERING (4)

Metropole inds

Weyburn Eng. HOTELS (1) out Walker

INDUSTRIALE (1) Mend Cooks (1) TEXTILES (1) OVERSTAS TRADERS (1)

NEW LOWS (12)

ericer Clark (NICERING (1) INDUSTRIALS (2) MOTORS (1) PAPERS (1)

based Pérson

### RISES AND FALLS YESTERDAY

	Uр	Count	Same
British Funds	2	54	. 3
Corpes. Dom. and			
Forciga Dends	- 6	3	:写
Industrials	463	137	1,181
Industrials Financial and Prop	- 289	47	349
i alls	13	3	71
Plantations	- 1	- 2	-42
THINES I MAN AND A STREET OF	2.0	4	88
Recent laues	16	- 6	33
Tetals	643	306	1,692

### Exceptional assistance

at Bank of England Minomum ing balances were found at 101-

evernight to nine or ten houses, loans in the early part and gioss nombial in some cases,

Lending Rate 114 per cent.

(since May 21, 1976)

Day-to-day credit was in very large run-uow in hacances where found at 104short supply in the London money market yesterday and the authorises gave an exceptionally large slock These outweighted an except slo lending a very large amount 10) per cent, for secured call. Rates in

James deep Auth. control Juniory Based Treasure

[412 :	of deposits (		detions.	- Indiale	- Priesell -	total a	elist.)gl.	", pitte &	Ritte .	title &
Premight		10-12	· _		j	1116	10.114			
: days prizery			10%-11%	)	! - :			1	· - !	_
//date or	i			i			i		ı . į	
/ days motion.		1014-1114			1134-1115	-	17 11 4		- '	·
inc month	11 107	104-111 <sub>8</sub>	11	1112-11			10% 13%	103: 1C	11-107	12 114
fwo menths		10: 11:		2112-2072			1.05-226	10 to 10 #	11.20	12-114
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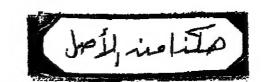
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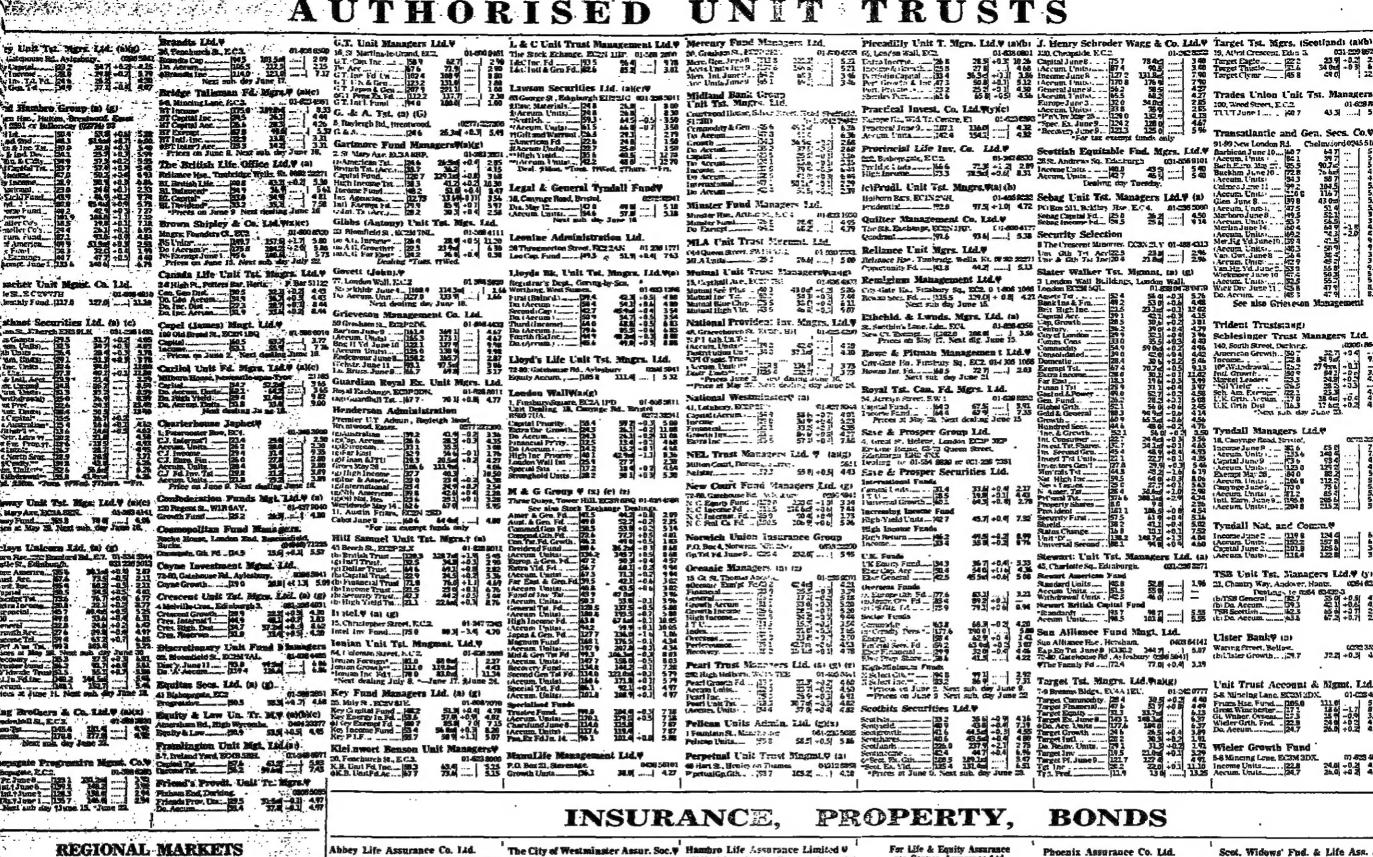
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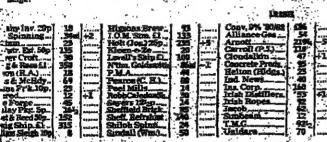
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### AUTHORISED UNIT TRUSTS





### EGAL NOTICES

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The Third Course of Justice of the State Course of Justice of Just

CHILEAN NORTHERN RAILWAY

FRIST MORTGAGE DERRITURES

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Bechive Life Assur. Co. 144.9

Carmon Assurance Ltd.

Capital Life Assurance

Particular Control

GALLIPOLI RESTAURANT, on Old Broad Stroot, EC2, Open every day for lunch. Dinner and danting until 3 A.m.—Cobaret brice, mightly of 70.30 cmg 1.15 A.m. Mod. to Sat. 26.25, 74, 533 1922.



Cornbill Jasurance Co. Lid. For "Brandts Lid." see "Lieyds Ek. Unit Tel. Mages."

Canada Life Assurance Co. .. 2-6 High St. Potters Bar, Herts, P.Ber 51122 Crusader Insurance Co. Ltd.

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Credit & Commerce Insurance

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St. Swithins Line, London, EC4 01-426-4356 N.C.Pr.F. Mar 31 1994 1974 1974 1975 Next value day June 30. Saveguard Assurance Limited Privile Swan Court, Petersfield, Hentz

Property Growth Assur. Co. Ltd. Reliance Mutual Royal Insurance Group

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### **OFFSHORE OVERSEAS** AND **FUNDS**

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Next sub. day June 17.

Banque Bruxelles Lambert

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Rents Rents Rents Plaid LF 1 Management International Ltd.

16 St. Martin's-Lo-Grand, London ECIA 4EP Tel: 01-600-9461 TLX; 800100

Hambro Pacific Fund Mgemnt. Ltd. King & Shaxson Mgrs. (Jersey) Ltd. Old Court Fund Mugrs. Ltd.

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To Box NY15, Names, NP, Bahama, NP,

Target Trust Mgrs. (Cayman) Ltd. "

HOTELS-Continued

U.S. 5 DM Prices exclude inv. 5 premium

Stock

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### SHARE

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Condon-Aber **CANADIANS** BUILDING INDUSTRY-Continued 1976 - Gross Cor Ges High Law Stock Price - Not Cyr Grs PrE High Law High law Rock | 1.95 | 3.4 | 12.0 | 10.5 | 3.6 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30.7 | 30 ENGINEERING, MACHINE TOOLS 167 A.C.E. Machinery
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### FINANCIALTIMES

Tuesday June 15 1976



# EEC green POLICIES by governments in the past to increase export growth by restraining domestic demand have failed to produce a "lasting "industrial strategy" aimed at switch "into new investment and of low growth, BRUSSELS. June 14. POLICIES by governments in the past the broad economic policy being "They are spread throughout the manufacturing sector. In a clear swipe at those in Government and outside who have argued that Britain's industrial problems of low growth, industrial policy should be aimed industrial policy should be aimed industrial policy should be aimed in the past to increase export growth by followed by the Government at the manufacturing sector. In a clear swipe at those in Government and outside who have argued throughout the manufacturing sector. Switch "into new investment and outside who industrial policy should be aimed in the past to increase export growth by followed by the Government at the manufacturing sector. In a clear swipe at those in Government and outside who industrial policy should be aimed in the past to increase export growth by followed by the Government at the manufacturing sector. In a clear swipe at those in Government and outside who have argued that Britain's industrial policy should be aimed in the past to increase export growth by followed by the Government at the manufacturing sector. In a clear swipe at those in Government and outside who have argued that Britain's industrial policy should be aimed at the manufacturing sector.

MEASURES aimed at cutting the increasing cost of the Common Market's green currency system — which, among other things, subsidises U.K. food imports in the face of Sterling devaluations are under active consideration inside the EEC. Proposals are expected to be levels ruling elsewhere in the doffermally in the next few EEC. This as yet undefined threat to Britain's windfall henefit from tween green parities and Agricultural Policy emerged hear was explained. It envisages a liventeed final 1976 Community Budget.

M. Claude Cheysson, the increase over the Raisel Science of Stering the proposals are expected final 1976 Community of the Commissioner stables and the commissioner of the proposals are expected final 1976 Community of the Commissioner stables and the commissioner of the proposals are expected final 1976 Community of the Commissioner of the workings of the Commissioner stables and the workings of the Commissioner stables are preliminary 1977 draft Budget was explained. It revisages a live field of the proposal stables are proposal to the proposal stables are proposal and the proposal stables are p

sharp declines in Sterling and the Lira-were becoming "an Smallest increase insupportable burden to the M. Chevsson stressed to

account (£3.86bn.) towards the Community GNP in 1977 and cost of these payments, which aim to maintain a unified market in farm products inside Proposed new Community the EEC in the face of currency actions accounted for only 1.4 instability. The came are in part of the budgets.

is due to be tabled shortly. would amount to 12 per cent, of pursued by EEC national the total budget and some 20 per government, cent, of common farm expendi- An accounting innovation this

ommunity."

M. Cheysson stressed the 1977

The Commission's draft pro- draft budget would mean the poses carmarking 1.1bn. units of smallest proposed increase for account (£460m.) out of total many years, and represented 1977 budget of 9.26bn. units of only 0.62 per cent. of expected for the control of the control

the EEC in the face of currency instability. The same sum is expected to be spent this year fically funds towards a Euro-and a supplementary EEC pean Export Bank, a Common budget to cover the cost and Alcohol Policy and a Common extra outlay in the dairy sector is due to be tabled shortly.

Strategy, But generally, it was specified to be tabled shortly. M. Cheysson pointed out 1977 meant to reflect the tight pub-expenditure on those payments lic expenditure policies being

### **Blunder spoils Tory** schools attack

BY RICHARD EVANS, LOBBY EDITOR

campaign of all-out Parliamen- political issue was lost. tary war against the Government misfired badly in the Commons a further opportunity for disrupt-

cil in Tameside is determined to retain its grammar schools and a system of selection.

Dr. Borson had informed the Opposition Whips at noon that he would ask for an emergency

But when Mr. George Thomas, (Money: Bill, the Speaker, asked whether the But there to the Speaker, asked whether the request had the support of at least 40 MPs as Commons procedure demands, it was discovered that not enough Tories

By ALAN PIKE IN BOURNEMOUTH

By ALAN PIKE IN BOURNEMOUTH

Sy ALAN PIKE IN BOURNEMOUTH

Sy ALAN PIKE IN BOURNEMOUTH

The procedure demands are supported to a serious serious serious tactical government. TUC pay limit porary right to negotiate wages any remaining uncertainty and policy are likely to gain a 108,000 and conditions on behalf of put the procedure of the procedure of the policy are likely to gain a 108,000 and conditions on behalf of put the procedure of the policy are likely to gain a 108,000 and conditions on behalf of put the procedure of the policy are likely to gain a 108,000 and conditions on behalf of put the procedure of the policy are likely to gain a 108,000 and conditions on behalf of put the procedure of the policy are likely to gain a 108,000 and conditions on behalf of put the procedure of the policy are likely to gain a 108,000 and conditions on behalf of put the procedure of the policy are likely to gain a 108,000 and conditions on behalf of put the put to a policy are likely to gain a 108,000 and conditions on behalf of put the put to a put to a put the put

THE CONTINUING Conservative Education, on a highly sensitive It has also meant the loss of

ing the Government's Parliamen The issue this time was the tary time-table. A three-hour Manchester to go comprehensive. Bill introduced into the Lords. The recently clected Tory coun. earlier this session.
Dr. Boyson had informed the

system of selection.

Dr. Rhodes Boyson, Conserved debate, after consulting with Mr.

Norman St. John Stevas, the Constive MP for Brent North and a servative Front Bench spokesman former headmaster, asked the Speaker for an emergency Conservative Whips tried to play the stituation of the st Speaker for an emergency Conservative Whips tried to play debate on the situation in the matter down, and pointed out debate on the Situation in the matter down and pointed that Tory MPs were told to be surprise the request was present by 7 p.m. for a debate on the Greater London Council.

tives that a serious tactical convered that not enough Tories were present.

A division was called to decide whether the debate should be held. This was lost by the Combinent at Strasbourg have been back at Westminster until Tories. The Tories.

The defeat meant that the Opposition Whips were made to make the Opposition Whips were made to make the opportunity of challenging of a Tory ambush in the Opportunity of challenging of a Tory ambush in the A year to Concorde

BY LORNE BARLING

TRANSWORLD AIRLINES

A merican sirtlines have been that a serious tactical blunder had been made. Government-TUC pay limit porary right to negotiate wages any remaining uncertainty and converted that the negotiate wages any remaining uncertainty and policy are iskely to gain a 108,000 and condutions on behalf of power than to nemotion on the eve of to-memors.

Government-TUC pay limit porary right to negotiate wages any remaining uncertainty and conductons to the second continuing policy are iskely to gain a 108,000 and condutions on behalf of power than the continuing and conductions on the eve of to-memors.

Because of the continuing again a 108,000 and conductors on behalf of power to the policy are iskely to gain a 108,000 and conductors on the eve of to-memors.

A division was called to decide whether that the exercitive was apparent that the expectation to the European Parlia mentary warfare, six Cort. The continuing the policy are iskely to gain a 108,000 and conductors of the description on the eve of to-memors.

A contractive by 166 votes to 126.

A motion from the national cuncil, in safety and lackness of all policy are iskely to gain a 108,000 and conductors of the description of the policy was a popurated to support the form the Labour decided to hold back the policy will be policy.

A motion from the national department the policy was not will be principle of a second stage of a rejected the pay proposals in the following policy and the policy are iskely to a policy are iskely to gain a 108,000 and conductors was app

TRANSWORLD AIRLINES American airlines have had to would lose revenue of about consider whether it is worth-\$20m. (about \$11.3m.) a year while to accept losses of through passenger losses if Conpassengers to Concorde, or to corde became fully operational buy the aircraft themselves. Mr. on the North Atlantic, it was Meyer's views reflect those of claimed yesterday. Mr. Ed Meyer, others, president of TWA, said in Lon-He said yesterday. "There is

Concorde service will also that the aircraft should have manufactures reflecting mainly the opportunity at least to prove the recent high shipments of subsonic services as acceptable."

The EEC has remained the sure story that it could be "socially precious stones.

The EEC has remained the surersonic flights, in 1974 British travelled in Britain's high-speed Airways told the department of train, and leaves to-day for trade that it expected to lose France where he will sit in as observer at meetings between corde flights.

The EEC has remained the fastest growing market with an effect will be felt over the months later this year.

Over the latest three months defined the effect will be felt over the months later this year.

The overall result of the drink and tobacco, rose 31 per upwards of £20m, a year on Constitution of £20m, and the precious stones.

The EEC has remained the fastest with an index the fastest growing market with an index the fastest three months are fastest three fastest three months are fastest three fastest three fastest three fastest

don that the airline had no plan going to be a certain group of the buy Concorde.

"Our figures show that Conpared to pay for speed, and there is pared to pay for speed, and there when you take into consideration am sure that supersonic is going 20 per cent. a year over the last to be pared to pay for speed, and there when you take into consideration am sure that supersonic is going 20 per cent. a year over the last two months.

It has been recognised by the slight movements in 1000 prices. Government that the jump in Materials purchased by the raw materials prices will delay food manufacturing industries the achievement of its inflation increased only by per cent. a year over the last.

Mrs. Shirley Williams, Prices when you take into consideration am sure that supersonic is going 20 per cent. a year over the last the full purchase price," he said to be part of aviation in the adding that it would not even be future, but I am not sure about conomic to lease space on the future, but I am not sure about the timing of TWA's entry."

The estimated losses for TWA.

The estimated losses for TWA.

William T. Coleman, the particularly encouraging.

U.S. Secretary for Transportation, said in London vesterday that be would like to see Continuity in the last three months.

assume operation of both British tion, said in London yesterday and French Concordes to New that he would like to see Concord that he would li

### Plans to trim | Domestic restraints failed to bring growth—NEDO

conclusions about the causes of than that of Britain's.
the poor relative performance of "The factors responsible for the U.K. or specific policy recum- the relatively poor performance

In particular, the study con-

This implicit warning on the In particular, the study con-current hopes aroused by cludes that, contrary to accepted increased export performance belief, there is little in the struc-is made to-day in a study com- ture itself of German industry

M. Claude Cheysson, the in mind automatic adjustment of force: and no significant change Germany's greater success, broad rather than selective Brussels Commissioner responsive present currencies. There had to in the growth of capital stock." although its investment growth spread to the industrial side for the budget, warned that be some flexibility to take The study, edited by Mr. M. has been considerably higher. strategy emphasising improve the steep rise in the cost of account of the anti-inflation poliphanter compensatory pays cies of member-Governments he detailed comparison of industrial that overall, and in virtually rather than concentrating on growth areas, was organised as incomplete the suggested. structure, productivity, invest- every individual sector, the pro- growth areas, was organised as ment and export performance ductivity of both German indus- one of a number of research probetween the two countries, and trial employment and its capital jects to aid the sectoral groups is not aimed at providing several has been considerably greater involved in the "industrial

mendations. of the U.K. industry are not con-Nevertheless its conclusions fined to a few broad perform-are of obvious relevance, both to ances." Mr. Panic emphasises.

require an emphasis on prioriindustry as a whole."

conclusions, the study also reveals that labour productivity between one-quarter and onethird higher than in U.K. manufacturing in 1972. Again, this difference in productivity was spread throughout industry and not confined to particular sectors. The study, which confirms some of NEDO's initial tion in the manufacturing labour investment by itself that explains arguments in the creation of a

strategy " work.
"The U.K. and West Germa

manufacturing Industry, 1954-1972." NEDO monograph 5, available from the NEDO office, price 54.50.

### No decision likely before July on council spending

BY COLIN JONES AND DONALD MACLEAN

perilled if local spending plans ing their rate call, so as to make and, unless the controls were were not cut back to the "stand-good the cumulative effect of any accompanied by a power to overstill" in real terms which had excess spending this year and see local budget making which been agreed with local authority last, or cutting back to the level would add immeasurably to the associations in November.

assumed for the grant which administrative burden, the confinitial reactions from local could mean facing redundancies, trols would be unlikely to be authorities suggest that, while Mr. Shore has also said that fully effective.

l Weather 🧼

### Printers may give pay deal 108,000-vote bonus

Continued from Page 1 Continued from Page 1.

### Trade

### **Industry costs**

It has been recognised by the slight movements in food prices. Mrs. Shirley Williams, Prices prices for imported materials.

Secretary, said last month that At bome, increase rises in the fall in the pound at that home-produced cereals were stage would eventually add about more than offset by lower prices 21 per cent to retail prices, and for potatoes and for milk. admitted that it might not be pos- The index for prices of home

THE LEX COLUMN

### A B Foods boosts its margins

Up four points at 3 p.m., at "picking winners," he declares that "although limited resources ally lower on the first day of and inflation significantly policies, these will have to be of generally depressing econo-part of a general strategy mic statistics. Gilts, too, were marked down initially but they manufacturing held up comparatively well siven that trade figures for In one of its most devastating May were worse than generally expected, and provided a sharp contrast with the week-end ebullience encouraged by Mr. Harold Lever. The wholesale price indices provide a reminder

put pressure on output prices the months. although, the trend of wage rates remains the key factor

Associated British Foods is ence levels: £20.1m. ahead at £65.6m. before 1976 peak, and it now begins to look as if ABF can push up current year earnings to close

after July 16.

That is when the results of the re-examination of local July return will show a consideration bas been budgets for 1976-77, which coundilis are now making at the Government's request, will be available.

The re-examination was called elimination is thought under the prospective and underspenders alikely. Even in Whitehall, it is for after returns sent in by local authorities had shown that they over-spend this year, is unlikely had spent about 1-2 per cent. The re-examination reduction is thought with the result that a static more in constant price terms last cent.

The re-examination was called the reduction in the amount of a "unitary grant" which would combine the present reduction is thought under the reduction has been worth £41m. But no familiar enough to share divine a function accounting the result of this year, but its complete being alike.

But consideration has been worth £41m. Milling has had an unexciting year but the rest of the U.K. where a customers' requirements as the bours to composite being turnround out of the red in baking has been worth £41m. Milling has had an unexciting the result of the red in baking has been worth £41m. Milling has had an unexciting of the red in baking has been worth £41m. Milling has had an unexciting the result of the red in baking has been worth £41m. Milling has had an unexciting of this year, but its complete would combine the present requirements as the concent with the result in the U.K. where a customers' requirements as the concent with turnround out of the red in baking has been worth £41m. Milling has had an unexciting wear but the rest of the U.K. Milling has had an unexciting baking has been worth £41m. Milling has had an unexciting the result of the red in baking has had an unexciting baking has been worth £41m. Milling has had an unexciting the result of the red in baking has had an unexciting the result of the result in the result fill the result in the u.K. Where a customers' requirements as the concent with turnround out of the red i

estimated, and that a further that next year's rate support. Pressure for a more overt the Alliance cash and carry period in which the buoyancy of offices the come in term operations only just escaped a deposits and lending in an order to receive his control over local spend-dimensional spenditure forces added in ing might conceivably force the dip into losses, against a £0.6m, agriculture-based economy must the frag. There would be

U.K. TO-DAY

London, S.E., E., N.W., Cent. N.

and Cent. S. England,

E. Anglia, Midlands

Sunny and dry. Winds S.W.

S.W. England, Wales, Isle of Man Sunny periods, coastal (og. Winds S.W., light or moderate.

Warm. Max. 22C (73F), but 15C (59F) on coasts. Lakes, N.E. England, Borders, Dunder, Aberdera

Edinburgh, Dundee, Aberdeca, and Glasgow, S.W., N.W., N.E. Scotland, Cent. Righlands,

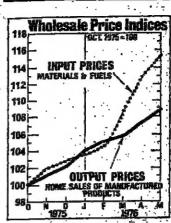
Pollen count: 154 (very high).

BUSINESS CENTRES

HOLIDAY RESORTS

Tenerile 37 Tunts 30 Valencia

Dry and sunny. Coastal for



per cent, under their net refer-

ABF continues to spend Shut-out bids tax with margins over the two heavily on fixed assets with last Although few texts halves jumping by a quarter and year's £51m. outlay comparing in the City when the lat nearly two-thirds of the 1975-76 with trading cash flow of about sion of the Takeover in upturn occurring in the second £44m. But the balance sheet has laxed the rules covering six months. The result—which stayed remarkably healthy with out deals between dire is several millions more than net debt down to some twomost market expectations pro fifths of shareholders' funds. vided the shares with a much Wheat prices should not present needed confidence booster yes- problems until the second half terday. A 31p rise to 63p leaves of 1976-77; and meanwhile a them just an eighth below their 4! per cent. yield is covered 49

### Inflation corner

The two big overseas profit Brown Shipley's comment on would amount to 12 per cent. of pursued by EEC national the total budget and some 20 per cent. of common farm expending at the present rate, budget in the form of credit for the EEC, he declared. For entered into and credits proved that the EEC, he declared. For entered into and credits proved that the present EEC import The absence of this distinction subsidies at the rate of E20m, a in community budgets up to now month as a result of the recent bas sometimes given a mislead-decline in sterling.

In two 012 per cent, of pursued by EEC national the total budget on some 20 per cent, of common farm expending and failal into the total budget and some 20 per cent, of common farm expending at the present rate, budget in the form of credit ity spending at the present rate, budget in the form of credits effective influence on local autho-back further on their budget of this part of the grant system the bank can transact continues the back further on their budget of this part of the grant system the bank can transact continues would be clawed back from the stimular providing for actual distribution, ship measures to deter overlieve an increase in expenditure spending by local councils until after July 16.

The two 012 oversensets in the two 012 oversensets in the two over-spenders this year as a purchase resources grant to the over-spenders this year as a deciling at the present rate, budget in the form of credit ity spending at ways in which the which have kept within the to over-spenders this year as a purchase the present set to defer over the back further on their budget of this part of the grant system the back further on their budget of this part of the grant system the back further on their budget of this part of the grant system the back further on their budget of this part of the grant system the back further on their budget of this part of the grant system the back further on their budget of this part of the grant system the back further on their budget of this part of the grant system the back further on the earners. South Africa and inflation in its annual report is

> dip into losses, against a £0.6m. agriculture-based economy must the tray. There would be profit in 1974-75. But Fine Fare have been the envy of the faces in this particular of pect for this year.
>
> If the latest public expenditure Government into considering the latest public expenditure Government into considering the latest public expenditure Government into considering latest for this year.
>
> If the latest public expenditure Government into considering the latest public expenditure for this year.
>
> If the latest public expenditure Government into considering the latest public expenditure for the latest public exp worldwide profits; overall, U.K. inflation of 17 per cent. over the more than York's cash it

than the 24 per cent of only fractionally by still nothing left over to support real growing

continues to set the inflation accounting h porating full curre eccounts to its una pre-tax profits to £803,00 into a slight decline to in current cost terms at the purchasing gain in real terms

But in fact Bank of Ireland's time constraints. Howel

Argyll, N. Ireland, Moray Firth, Orkney, Shetland, Cloudy, Rain at times, Winds The largest structural pre-cast S.W., fresh, but strong in places. Warm, Max. 20C (68F). Outlook: Rain in N., becoming brighter. Normal. Dry in S., very concrete specialists in the world

Design-manufacture-erection

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